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THE WEATHER — PARIS: Monday, fair. Temps. 11-24 (52-75). LONDON: Monday, cloudy. Temps. 13-22 (54-72). CHANNEL: Slight. ROME: Monday, fair. Temps. 17-31 (63-88). FRANKFURT: Monday, partly cloudy. Temps. 12-21 (54-70). NEW YORK: Monday, fair. Temps. 23-32 (73-90).

ADDITIONAL WEATHER DATA — PAGE

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	4.00 N.Kr.
Bahrain	0.550 Din	Israel	I.650.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	325 Fils	Qatar	5.50 Rials
Cyprus	350 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	03.25	Sweden	4.00 S.Kr.
Eire	30 P.	Libya	L.Din. 0.25	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din.
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.L. 65.00
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh.
Great Britain	25 P.	Morocco	3.50 Dh.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.	Netherlands	1.90 Flor.	Yugoslavia	33 D.

Israeli Jets Down Syrian Fighter in Lebanon Combat

By Edward Cody

JERUSALEM, Aug. 24 (WP) — Israeli fighters shot down a Syrian MiG-21 interceptor today in the first aerial combat over Lebanon in 11 months, the military command announced.

The clash, in which the Israelis said they lost no planes of their own, followed by five days the largest Israeli attack on southern Lebanon since the Litani invasion of March, 1978. It was interpreted by Israeli military sources as a sign of the Syrian government's determination to show its Palestinian followers that such Israeli attacks into Lebanon will meet at least some resistance.

This was Syria's main motivation in previous engagements with Israeli jets over southern Lebanon. These included an encounter in June of last year, in which five Syrian MiG-21s were shot down, and a second in September, in which four more were knocked out.

Israel lost no aircraft in either of the clashes. But one U.S.-supplied F-15 fighter was reported to have escaped narrowly from a Syrian MiG-21 attacker in the September dogfight, and Syrian planes shot down an Israeli Firebee reconnaissance drone, also U.S.-made, north of Damascus last Oct. 7.

The military command said today's combat erupted over southern Lebanon — other sources said it was about 15 kilometers (24 miles) east of Sidon — when an Israeli reconnaissance patrol was challenged by Syrian interceptors.

An announcement in Damascus acknowledged the loss of one Syrian fighter, whose pilot was said to have parachuted to safety. It declared that the Syrian jets also downed one of the Israeli warplanes. Reports from Beirut said the Israelis were flying in to attack Palestinian positions, not simply making a reconnaissance run.

The Israeli command refused to say what kind of Israeli planes were used in today's fight or how many were involved, although the F-15 has frequently been used on raids into Lebanon. Similarly, the command declined to say how many Syrian planes flew in to challenge the Israeli patrol. Other sources said, however, that there were four MiG-21s involved and that the Israeli aircraft included Kfirs, the Delta-wing Israeli-built fighters.

Israeli jets regularly fly reconnaissance missions over Palestinian and Syrian positions in Lebanon. Only occasionally do Syrian planes fly in to challenge them, however, despite the presence of more than 20,000 Syrian troops in Lebanon and a Syrian policy that includes Lebanon in its strategic air space.

This is in large part because the Israeli F-4 Phantoms, Skyhawks and Kfirs — backed by the sophisticated F-15s flying high protective cover — are more than a match for the Syrian MiG-21s.

Israel Decries U.S. Action

JERUSALEM, Aug. 24 (UPI) — Israel rebuked the United States today for abstaining rather than vetoing last week's UN Security Council resolution censuring Israel for having declared united Jerusalem its capital.

"This is a surrender to the pressure of oil blackmail," Prime Minister Menachem Begin said in a statement read to reporters after the weekly Cabinet meeting. "We regret the amazing vote of the United States.

"Jerusalem will continue to be — as it has been for over 3,000 years — Israel's capital, one city, indivisible, the center of life of the Jewish people."

Israeli Canal Approved

JERUSALEM, Aug. 24 (WP) — The Israeli Cabinet today approved in principle a plan to construct a 61-mile (96-kilometer) canal from the Mediterranean Sea to the Dead Sea to provide hydroelectric power and raise the level of the Dead Sea.

The canal, whose $700 million cost would be financed by foreign investment, is tentatively charted to cut through the occupied Gaza Strip. But Israeli planners have devised an alternate route to be used if "political considerations" arising from a negotiated settlement of the strip's status bar the original plan. The alternate route would add about $60 million to the cost of the project.

The Gaza Strip was captured from Egypt in the 1967 six-day war, and its status is the object of the now-stalled Egyptian-Israeli negotiations over Palestinian autonomy.

Gaza Mayor Rashid Shawa protested the plan today, saying, "The Israeli government has no right to make a decision on a plan which infringes on the territory of Gaza."

The canal, which would take three years to plan and another four to six years to construct, is also expected to raise legal problems with Jordan, because the massive inflow of water would raise the level of the Dead Sea an estimated 56 feet (17 meters) and would require adjustments to Jordanian mining on the eastern shore of the sea.

Associated Press

Gdansk workers are waiting out political developments. The defaced sign in the background identifies the local trade union, which the strikers are seeking to free from government control.

New Port Blockades Threatened in France

From Agency Dispatches

PARIS, Aug. 24 — Striking fishermen lifted their blockade of French ports today for the second time in 48 hours, but they warned that if a solution were not found at a meeting of the French Cabinet Wednesday they would redouble their efforts to stop all maritime traffic to France.

Most ports reported commercial and pleasure boat traffic moving freely today for the first time since the fishermen started the blockade in Boulogne 12 days ago.

The latest easing in the blockade, which had been reimposed yesterday, was to last until after tomorrow's meeting of the "National Conciliation Committee," bringing together fishermen, shipowners and government officials. But few observers expect tomorrow's discussions, or even Wednesday's Cabinet meeting, to resolve the multitude of problems facing France's fishing industry.

Jean-Pierre Ayallone, the fishermen's Mediterranean representative, said all ports in his area were open but they would be blockaded again tomorrow morning. He said the action would include France's largest oil port, Fos-sur-Mer near Marseilles, where navy boats have intervened to break the blockade.

Port authorities along the channel reported most ports operating normally, including Dunkirk, Boulogne, Calais and Dieppe. They said they hoped to convince channel

(Continued on Page 2, Col. 4)

Review, Training Faulted

Panel Says Secrecy Hurt Hostage Rescue Planning

By George C. Wilson

WASHINGTON, Aug. 24 (WP) — Excessive secrecy may have doomed last April's attempt to rescue American hostages from Iran, a military review panel said yesterday in a report portraying a badly flawed operation.

The Joint Chiefs of Staff were so obsessed with keeping the plan secret, for example, that they never wrote it down or subjected it to the traditional "murder boards" (panels of critics) for review, the panel said.

The picture of a desperate night of mistakes and confusion emerges from the report as it describes the scene at Desert One, the mission's rendezvous point in the Iranian desert the night of April 24-25. It was there that eight U.S. servicemen were killed when a helicopter and a C-130 transport plane collided after the mission had been aborted.

The rescue attempt was called off because only five of the eight helicopters that flew from the aircraft carrier Nimitz to the first rendezvous point were capable of flying on to a mountain hideaway for the next stage of the rescue operation. The plan required at least six of the RH-53D choppers to take off from Desert One.

Too Few Helicopters

The military review panel, composed of James Holloway, a retired admiral and former chief of naval operations, as chairman, and five generals from the Army, Air Force and Marine Corps, said the rescue plan should have provided for an initial force of 10 helicopters. C-130 planes should have flown ahead of them to guide them to the rendezvous spot and pass along weather information, the panel said.

At a Pentagon news conference, Adm. Holloway declined to pass judgment on the performance of the overall mission commander, Army Maj. Gen. James Vaught. Despite what he called the "critical tone" of his panel's report, Adm. Holloway said, "We encountered not a shred of evidence of culpable neglect or incompetence."

Pentagon spokesman Thomas Ross announced yesterday that in accordance with a recommendation by the panel, Defense Secretary Harold Brown will establish a four-service counter-terrorist task force under a single command to provide a permanent source of expertise for planning such operations. This unit's work will in turn be reviewed by a seven-member advisory panel of active and retired military officers.

Key findings of the Holloway group:

● Lack of review. A recommendation to establish a special review group for the rescue plan was rejected early in the interest of secrecy. "As a consequence, planners, in effect, reviewed and critiqued their own product for feasibility and soundness as they went along. . . . In sum, this meant that the hostage rescue plan was never subjected to rigorous testing and evaluation by qualified, independent observers and monitors short of the Joint Chiefs of Staff themselves . . ."

● Training uncoordinated. In or-

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Secret Ballot Promised for Unions

Polish Premier Fired; Gierek Vows Reforms

From Agency Dispatches

WARSAW, Aug. 24 — Polish Premier Edward Babiuch was replaced tonight and Communist Party leader Edward Gierek promised free trade unions as authorities made a sweeping bid to end the crippling strikes.

Mr. Gierek, presiding over the most serious political shakeup Poland has experienced in 36 years under Communist rule, announced what could amount to a major liberalization of the country's one-party system.

He promised trade-union elections by secret ballot. This demand was a central issue in the worker rebellion which has brought much of the nation's industry to a standstill for more than 10 days.

Mr. Gierek said, "The Central Committee shares the view of the Politburo that the Central Trade Union Council should consider elections without delay in all factories where workers request them. These should be fully democratic and by secret ballot with unlimited candidacies."

Mr. Gierek said that if the worker delegates who emerged during the strikes are elected, then they would be in the nation's new trade-union leadership.

"The upcoming trade-union congress should be a representative form of the Polish labor community and should determine the role and place of trade unions for whom the genuine defense of workers should be the overriding concern," Mr. Gierek said.

This amounted to a surrender of power considered unprecedented within the Communist system.

"Difficult truths concerning our own errors, inconsistencies, delays and hesitations, weaknesses and vacillations — we have now resolved to listen more closely," Mr. Gierek said.

Strikers Hail 'Victory'

In Gdansk, the Baltic port where the wildcat strikes were triggered at the Lenin Shipyards, strike leader Leszek Walesa hailed Mr. Gierek's concessions as "a victory for us."

"But we go on striking," he declared. "I am not a politican and I do not care about political developments. I am interested in a free trade union."

Mr. Babiuch, who came to the office only last February, was replaced by former chief economic planner Jozef Pinkowski. The new premier was born in Sidlce, east of Warsaw, in 1929. Until tonight he was a member of the Central Committee's secretariat.

A graduate of the higher economics school in Poznan, after 1971 he spent four years at the planning commission heading a team of experts appointed to modernize the organizaion which runs the economy.

Reflecting in tonight's speech what appeared to be a profound change of mood, Mr. Gierek even quoted directly from a statement issued a few days ago by a group of Polish intellectuals.

Intellectuals Quoted

The 62 intellectuals had called on the authorities to negotiate directly with the strike leaders in Gdańsk, and warned Mr. Gierek that nobody had a right to squander the nation's future. "No one should be

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INSIDE

The Polish Crisis

Although the United States does not yet feel that the situation in Poland in getting out of hand, statements issued in Washington indicate American concern that the crisis be settled by the Poles themselves. And in Moscow, the Soviet press remains circumspect in reporting the situation. Page 6.

In Helsinki, despite the turmoil in trans-Baltic Poland, the Finns continue to maintain a hands-off stance. Page 6.

Bush in China

Vice Presidential candidate George Bush's attempts to explain Ronald Reagan's ideas on China policy have provoked more anger than understanding in Peking. Page 3.

Polish Labor-Intellectual Unity Marks Milestone in East Europe

By John Darnton

WARSAW, Aug. 24 (NYT) — The strike in Poland marks a significant milestone in Eastern Europe. It is the first time in any Socialist country that workers and dissident intellectuals have joined forces against the government on a large scale.

The results — a well-organized mass movement that is laying down both economic and political demands before a beleaguered Communist leadership — shows how effective that coalition can be.

Not all government officials were surprised at the depth of worker discontent, but some have admitted privately that they were shaken by the discovery that the Committee for Social Self-Defense, known by the initials KOR, had made such inroads among the working class.

The committee had been disparaged, as one Communist Party member put it, as a small band that wrote and talked mostly for its own people.

Now, in a desperate attempt to turn public opinion against the strikers, the government is pressing a propaganda campaign to depict the strike as work of anti-Socialist elements. The KOR is mentioned by name.

However, there is no sign that this conspiracy approach is taking hold among the people.

Up to now, protests in Eastern Europe have been wrought by the workers or the intelligentsia but not by both together. The two groups did not closely cooperate in the 1968 Prague Spring of Czechoslovakia until the Soviet-led invasion brought momentary unity in defeat.

The workers of Czechoslovakia had no connection with the dissident movement, called Charter 77, so that the government could put its intellectual martyrs on trial without fear of any protests. By the same token, the intellectuals of Romania had no contacts with the miners who struck in the summer of 1977, so that once the protest was over, the issue could drop from world attention while the ringleaders were punished.

Up to now, it was generally conceived that each group had its own constituency of issues.

Workers responded to the bread-and-butter economic matters — working conditions, price increases, food shortages. Their protests were spontaneous and brought instant government action. The intellectuals care about the abstract freedoms — a free press, political prisoners, human rights. Their petitions and articles have had little effect.

Without the broad base of support from the workers, the intellectuals had no muscle to back up their demands. Without the writers and philosophers, the

(Continued on Page 6, Col. 3)

Polish Troubles Spill Over Into Detente

Unrest Foils Schmidt's Eastern Gambit

By John Vinocur

BONN, Aug. 24 (NYT) — It was going to be Chancellor Helmut Schmidt's Ostpolitik fortnight, two weeks of talk (and pre-election television prime time) that the West German leader hoped would provide enough East-West good news and momentum to push Afghanistan into an even more forgotten corner. It did not work out that way.

Busy with strikes at home that were fast making him a figure of diminished influence internationally, Edward Gierek, the Polish Communist leader, decided he could not come to Mr. Schmidt's little house in Hamburg last week as planned.

Then, the second half of the program, the West German's visit to East Germany this week, died on Friday as the swelling hum of trouble from the other side of the Polish border made it increasingly doubtful that such a summit would yield anything constructive.

If the Carter administration was concerned about the possibility of the strikes in Poland leading to acts, such as Soviet intervention, that could further injure what is left of the superpower relationship, Mr. Schmidt was doubly worried.

The basic worry for Washington was over events that could happen. But the West German chancellor, described as "depressed and preoccupied" by the Polish crisis, was already faced with a disintegration of the basis he has been trying to construct to pull the European allies of both the United States and the Soviet Union into a community of interests able to press the alliance leaders toward detente and disarmament.

Former Miner

Mr. Gierek was an important figure in this constellation. The chancellor is said to like the former miner, getting on with him so well that he invited him to his home, a gesture that signifies respect and confidence on Mr. Schmidt's register of etiquette.

Beyond discussing how West Germany could help Poland out of its economic fix, Mr. Schmidt surely wanted to enlist Mr. Gierek's assistance in getting as many conferences, meetings and contract negotiations as possible going so that detente, as seen from middle Europe at least, would be shielded from Soviet-American antagonisms.

As far as this hope and Mr. Gierek are concerned, Mr. Schmidt's task now lies in the area of damage assessment. If Mr. Gierek pulls through, the chancellor will have to evaluate how compromised he appears in the eyes of West German public opinion as an upstanding conversation partner.

Review Session

Normally, there is support here for talking to the East — 151,000 ethnic Germans have been able to emigrate from Poland in the last four years because of such contacts. But arrests of dissidents like those made last week in Warsaw, or battles between strikers and police could quickly cut into that support. Even if Mr. Gierek remains Poland's leader, his influence on the Soviet Union, from Mr. Schmidt's point of view, can only be lessened, and his room for maneuver sharply reduced.

By the end of last week, West German officials were expressing

(Continued on Page 6, Col. 2)

Geography of the Trojan War Challenged

Evidence Suggests Different Route for Greeks

By John Noble Wilford

NEW YORK (NYT) — A team of U.S. and Turkish geologists has uncovered sedimentary evidence establishing the lay of the land around ancient Troy and suggesting that events of the Trojan War described by Homer occurred in a far different geographic setting from that assumed by most archaeologists.

If there is a historic basis to the Trojan War — a big if, in the opinion of many classical scholars — then the Greek forces probably did not anchor in a bay off the Dardanelles and march south to lay siege to the fortified city, as had been assumed. Instead, according to the new interpretation, they may have landed at the Besika embayment off the Aegean Sea to the west, marched south and east and then attacked across a plain southeast of Troy.

At the time, in the 12th century B.C., Troy was surrounded on three sides by water and marsh, according to the new findings. Thus, the only way to approach it across a dry plain, as Homer had the Greeks doing, was from the east or southeast. Some new geological investigations also showed that the northern bay extended almost to the foot of the promontory on which the Troy of Paris and Hector stood but was apparently too shallow and marshy to be a suitable anchorage. Besika, however, was then a deeper bay that cut farther inland and could have been an ideal shelter for Agamemnon's fleet.

New Science

This reconstruction of the topography around ancient Troy is the most recent and telling example of what can be learned about the past through paleogeography, a relatively new branch of science combining geology and geography that has been increasingly applied to archaeology.

Through an understanding of geologic processes over time, paleogeographers are able to construct maps of ancient coastlines, river valleys and other features that have a bearing on interpretations of past civilizations or historic events. They have even produced maps, based on new knowledge of continental drift and sea-floor spreading, showing the configurations of continents and oceans more than 500 million years.

The paleogeographic study of Homeric Troy was conducted two years ago and reported in the Aug. 15 issue of the journal Science. John Kraft, chairman of the geology department at the University of Delaware, directed the fieldwork. He was assisted by Ilhan Kayan and Oguz Erol, both physical geographers at the University of Ankara in Turkey. The work was also supported by the Turkish Geological Survey.

Questionable Assumption

"I had long thought there was something wrong with our understanding of Troy," said Mr. Kraft, who describes himself as an avocational archaeologist and professional coastal geologist. "The instant I stood at the site of Troy, looking over the low-lying coastal plain, I knew water had been all around. There are cliffs nearby, sharp cliffs, that had to have been cut by waves. It was just a question of drilling to get confirmation."

In the late 19th century, Heinrich Schliemann, the German businessman and heroic figure of modern archaeology, excavated what is generally believed to be the site of ancient Troy at Hisarlik in northwest Turkey, about three miles south of the Dardanelles. The site is on a ridge above the floodplain of two meandering rivers, presumably the Scamander and Simois rivers mentioned by Homer. The Aegean coast at Besika is about five miles west of the site.

Schliemann, assuming that the terrain had changed little over three millenniums, concluded that the Greeks had anchored in the Dardanelles bay, in short, within direct striking distance of the city. He and other archaeologists were influenced by Strabo, the Roman geographer of the first century B.C., who wrote that the bay extended two miles south of the present shoreline and was used by the Greek fleet.

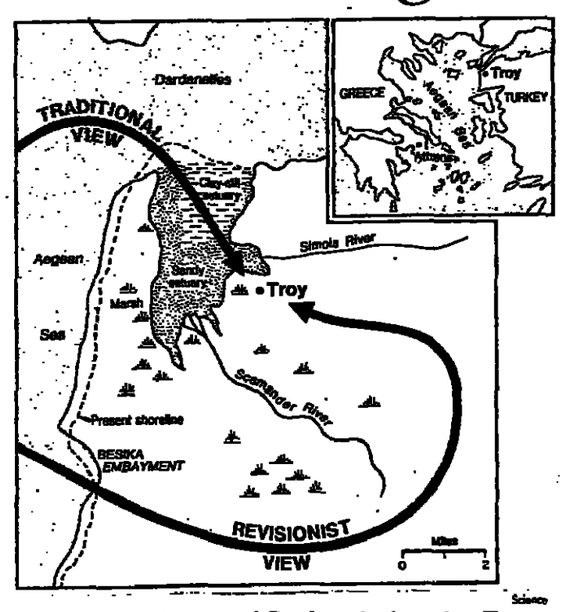
Mr. Kraft found that Strabo was correct about the bay in his day but failed to recognize that it might have been different, and a possibly unsuitable anchorage, during the Trojan War.

Mr. Kraft noted that Schliemann, though he insisted on the Dardanelles bay as the Greek landing site, himself used the Besika bay for receiving supplies by ship during his excavations. And in the 1920s Oskar Mey, a German who explored the area, hypothesized that Besika was probably the place where the Greeks anchored, but lacking supporting evidence, the theory was ignored.

Knowing that few topographic features are more transient than a coastal floodplain, Mr. Kraft had seven holes drilled in the area around the Troy site. From the holes, each 200 to 250 feet deep, he extracted cores of sedimentation layers revealing environmental and terrain conditions of 10,000 years.

Mr. Kraft discovered that rising sea levels following the end of the last Ice Age inundated the valley around Troy, with the Dardanelles bay 7,000 years ago extending about nine miles south of the present shoreline. Over subsequent centuries the bay receded with the progressive deposits of sand and silt, building up an alluvial plain and river delta. By 3,250 years ago, the time of the Trojan War, the bay had further receded, but marine fossil evidence in the sediments indicate that the waters and marsh conditions still reached the foot of the ridge where the city stood.

Thus, Mr. Kraft reported in Science: "Any consideration of historic events over the past 5,000 years in the vicinity of Troy must take into account that the geographies of the various times were very different from the present. Should there be a historic basis to the Trojan War, then the axis of the battlefield lay to the south of Troy and to the east of the Besika embayment."



Possible attack routes of Greek armies in ancient Troy.

Marxist Line Was War Propaganda, Mugabe Declares

NEW YORK, Aug. 24 (AP) — Prime Minister Robert Mugabe of Zimbabwe said today that Marxist statements and literature used by his pre-independence guerrilla movement were only part of a wartime "propaganda campaign" and were not to be taken too seriously.

"During the war we had to put out propaganda," Mr. Mugabe said on NBC's "Meet the Press." But he insisted that his government is committed to upholding his country's traditions, including Christianity.

Mr. Mugabe conceded that he and the other leaders of Zimbabwe, formerly known as Rhodesia, "have declared ourselves as people committed to Marxist principles." But he said the country's white minority and the owners of private business have little to fear as the country undergoes a "reconciliation."

The wartime propaganda, Mr. Mugabe said, was designed to increase the morale of the guerrillas and put pressure the "settler regime." He added, "Now that the war is over, we have won victory, we have won peace, there is no need to have any more enemies."

The prime minister confirmed that he will meet with President Carter in Washington Wednesday, and that he will ask for a sizeable increase in U.S. aid.

A Reporter's Afghan Dilemma: Tales Are Tall, Facts Are Short

By Stuart Auerbach

NEW DELHI, Aug. 24 (WP) — The recently arrived traveler settled himself against a cushion and began: "Today I will tell you a tale."

Indeed he did, spinning during the next hour what appeared to be a highly fanciful account of his journey by road through the rebel-held areas of Afghanistan.

He was not deliberately trying to mislead but rather was following a great Afghan tradition of storytelling. It was right out of "the bazaar of storytellers" in the Khyber Pass city of Peshawar, Pakistan, where for centuries travelers have recounted exaggerated tales of their adventures crossing Afghanistan by caravan.

Visa Procedure Changed

Nowadays, the stories related by travelers from Afghanistan have become part of the news reporting of the Soviet intervention in Afghanistan — a country that for the most part is off limits to Western correspondents.

I was able to obtain a visa for a six-day stay in Kabul earlier this month when officials at the airport neglected to ask whether I was a journalist. Since then, the Soviet-installed Afghan government has pulled the curtain tighter around Kabul by stopping the practice of giving out visas at the airport.

Thus, reporting the major East-West confrontation under way in the world today has become a second- or third-hand affair — a combination of seeking out diplomatic sources with information from Kabul, gleaning tidbits from Radio Afghanistan and trying to separate fact from exaggeration in travelers' reports.

Some of those reports are surprisingly good, considering that they come from untrained observers. They have contributed to news breaks that were subsequently borne out by events and other observations. But other reports are alarmingly bad, contributing only to confusion.

It was, for instance, one Afghan traveler arriving on a flight from *Kabul in June who spurred the* false reports — passed on by all the wire services — that 20,000 rebels were surrounding Kabul and were ready to attack it in what was to be a decisive battle control of the Afghan capital.

As far as can be determined, no 20,000-unit rebel force ever massed outside of Kabul. Indeed, a story, probably apocryphal, circulating in New Delhi says that Soviet generals heard the report of the rebel offensive over the British Broadcasting Corp. and rushed tanks and helicopters out to repulse it. That, of course, sparked diplomatic reports that led to a second round of stories of the Russians moving to defend Kabul.

The origional report came from a short-lived pool arrangement set up by foreign correspondents in New Delhi in which one reporter would meet incoming planes from Kabul *to get the travelers' reports and pass* them on to everyone else.

The pool was soon disbanded, largely because many of the correspondents realized that it placed everybody at the mercy of the least reliable reporter on the day he was meeting the plane.

Even the best sources produce errors. In the Pakistani capital of Islamabad in January, a reliable Western European diplomat told an inquiring reporter that his country's embassy in Kabul was reporting heavy fighting around the airports, with Soviet MiG fighters seen striking around the city. In an interview later that day, President *Mohammed Zia* ul-Haq *confirmed* and elaborated on that report on the basis of information he said he had received.

Front-Page News

The Washington Post, acting on two different sources, including one who allowed his name to be attached to the report, carried a front-page story on the fighting.

The only problem is that it never took place.

According to correspondents who were in Kabul in January soon after the Soviet intervention began, some of the most hysterical and unreliable reports on activities within Afghanistn came from daily briefings given by U.S. diplomats. Many of these diplomats are no longer in Kabul, and U.S. diplomatic reports have gained greater credibility recently.

Still, there is a tendency among some diplomats to exaggerate. Two diplomats from a nonaligned nation are famous for their vivid and often contradictory briefings, containing opinions and "information" they admit they never send back in dispatches to their government.

'Heavy' Casualties

There is also the case of a diplomat who talked about Soviet air and land attacks on 50 to 100 Afghan villages that caused "dozens of thousands" of casualties — highly unlikely since most Afghan villages are a few mud huts and have populations in the hundreds.

When pressed, he admitted that he had arrived at the casualty figure by estimates and extrapolations. In fact, he had just guessed, probably wrongly.

The best reports are those that have different sources arriving at the same conclusions. Stories late last month of a massive Soviet air and land offensive in Wardak and Ghazni, tied to reports of an army division mutiny, came from different diplomatic sources who often vary in their interpretations of Afghan events.

These reports looked true at the time, and they later stood up when further information dribbled into Kabul.

Cable to Karmal

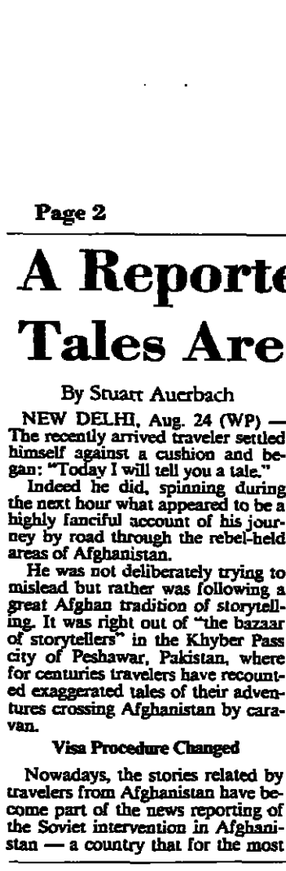
Western reporters want to get into Kabul to try to report first hand what is going on there. The Foreign Correspondents Association of South Asia sent a cable Monday to Afghan President Babrak Karmal, asking him to admit correspondents from non-Communist countries.

"Because we have been prevented from going to the scene," the cable read, "we have had to rely on reports from travelers, diplomats and Afghan expatriates about what is going on.

"We submit that the best way is for you to admit journalists from established newspapers and news services without restrictions and allow them to fulfill their responsibilities freely."

One member of the association's board, Benjamin Shurigin, a correspondent for Pravda, the Soviet Communist Party newspaper, opposed sending the cable. He said his organization has had no trouble getting reporters into Afghanistan.

SONESTA



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United Press International

A tugboat of the French Navy used fire hoses to disperse fishing boats like the Ville de Martigues that were blocking the port of Fos-sur-Mer as part of a continuing protest by French fishermen.

Renewed Port Blockades Threatened

(Continued from Page 1)

fishermen not to take any new action until after the cabinet meeting.

But there was no indication whether the fishermen were considering the request to prolong their latest 24-hour suspension of the blockade, and strike leaders have indicated that they would pursue their action vigorously if no solution was found soon.

Yesterday, activity at the port of Le Havre was brought to a near standstill. The fishermen had called off the blockade at Le Havre and several other ports Friday for 24 hours as "a gesture of goodwill so that serious negotiations can get underway."

Most French ports were closed yesterday, although fishermen made some conciliatory gestures, mainly to stranded tourists and pleasure boat owners.

A naval patrol using water cannons and tear-gas grenades drove about a dozen trawlers from Fos-sur-Mer Friday night. Water also was used against blockading trawlers in the same area yesterday.

Cheaper Fuel

The fishermen have blocked the ports to press their demands for cheaper fuel and to protest economy measures in the fishing industry which threaten the loss of jobs. Their demands are many and varied, depending on the region, but the single unifying issue is the price of diesel fuel for fishing boats, which has nearly doubled in the past year from about 60 centimes per liter (15 cents) to 1.13 francs.

On Aug. 13, the country's fishermen threw their support behind their colleagues in Boulogne, who had struck earlier in the month. Nearly all of France's fishing ports, commercial ports, and even pleasure harbors were blockaded. Fearing a threat to the country's petroleum supplies, Mr. Barre ordered the navy last week to break the blockade at Fos-sur-Mer.

Discussions took place yesterday between the heads of regional maritime businesses and local government officials in coastal areas to examine the various problems. Officials said reports of these meetings would be forwarded to Transportation Minister Joel Le Theule in preparation for Wednesday's Cabinet meeting.

Mr. Le Theule, in an interview published yesterday in Ouest France, France's largest newspaper, said: "Freedom of traffic in the ports must be assured because it is the most important aspect of our foreign commerce and all of the activities which depend on it. We cannot accept that this or that profession can block the traffic of merchandise or passengers — particularly in a period of tourism — to back their demands. It is no less indispensable that French fishing activity continue."

Shipping officials said losses from the strike are incalculable. Dominique Boyer, president of the shipowners association, said the cost of immobilizing a cargo ship, depending on its size, ranges from 60,000 to 200,000 francs. Add to that the penalties, unmet contracts, and undelivered goods entailed by the blockade, and the cost amounts to millions.

Jacques Ribiere, head of Compagnie Generale Maritime, France's largest shipowner, said that during the first week his company lost 4 million to 6 million francs. The port of Le Havre estimated it was losing 5 million francs a day.

The cost of the action to car ferries, international trucking and idled dock workers has added millions more.

Iran Oil Minister Rebuffs Charge He Aided SAVAK

TEHRAN, Aug. 24 (Reuters) — Ali Akhbar Moinfar, Iran's oil minister, survived a challenge in the Majlis (parliament) today from members who *alleged he had* cooperated with SAVAK, the late shah's secret police, and had mismanaged his ministry.

After two days of heated debate, Mr. Moinfar's parliamentary *credentials were approved by a ma*jority of the 270-member parliament. All deputies must have their credentials approved.

Defending his record as oil minister, Mr. Moinfar said Iranian refineries were working at *full capacity.* He sharply criticized members of Islamic societies who have purged heads of refineries and other oil experts in the name of revolutionary leader Ayatollah Ruhollah Khomeini.

Mr. Moinfar, who is a Majlis deputy for Tehran, rejected charges that he had cooperated with SAVAK in constructing a building to be used for torture.

End to Purges

Meanwhile, a ranking Iranian cleric has called for an end to what he described as excesses in the campaign to purge the administration of people connected with the former regime of the shah.

"Some of the country's best brains are being expelled from their extremely valuable jobs," Ayatollah Hossein Ali Montazeri was quoted yesterday as saying in an interview with the official news agency. Ayatollah Montazeri, widely regarded as spiritual heir to Ayotollah Khomeini, said he discussed the issue with the leader at a meeting Thursday.

He said that no mercy should be shown to counterrevolutionaries and civil servants who were closely associated with the shah's regime, but said "it is totally illogical that highly professional medical doctors, who just held jobs under the former regime, should be purged."

In other developments:

- Iranian Premier Mohammed Ali Rajaie today submitted a proposed cabinet list to President Abolhassan Bani-Sadr amid signs that the two men disagreed over some of the nominations.

The official news agency quoted Mr. Bani-Sadr as saying he "had some views about the formation of the cabinet" and that Mr. Rajaie would now approach the Majlis "to see what will happen."

According to the constitution, the president is to approve the cabinet list before it goes to the parliament for voting.

- Doctors prevented Ayatollah Khomeini, 80, from making a public speech this weekend in the third indication in a week of concern about the leader's health, the newspaper Islamic Republic reported today.

He was to have addressed a group of airmen from the Nozhe air base at the western town of Hamedan, who were assembled yesterday in a mosque near his north teheran home, the report said. Instead, the ayatollah's representative at the base, Hojatoleslam Rezvani, spoke to the men and told them: "Today we have been deprived by doctors of his [Ayatollah Khomeini's] speech and statements."

Officials said the leader attended the meeting but did not speak.

In separate statements last week, the state radio and Ayatollah Montazeri called on the public to restrict their visits to Ayatollah Khomeini so as not to overtax his health. Ayatollah Khomeini spent five weeks in the hospital with heart trouble early this year.

- Twelve people were executed in various parts of Iran on Friday and Saturday for offenses ranging from prostitution and adultery to drug dealing, the official news media reported yesterday.

Greece Pushing NATO Re-Entry

ATHENS, Aug. 24 (AP) — The Greek government said yesterday that no deadline had been set on the negotiations for the country's full re-entry into the military wing of the North Atlantic Treaty Organization.

A government spokesman added, however, that the time in which Greece's NATO application could remain pending "is limited."

The statement came following press reports that the Greek government *had threatened to close U.S.* military installations in the country if the NATO application were not resolved by the end of this year.

Junta Runs Services In El Salvador Strike

SAN SALVADOR, Aug. 24 (Reuters) — El Salvador's ruling junta has placed water and power services, communications, ports and airports under military jurisdiction, it was announced today.

About 1,000 power workers walked off their jobs Thursday to demand the reinstatement of dismissed colleagues and an end to alleged government repression. The strike blacked out most of the country and also affected water supplies.

U.S., Egypt Approve Limiting of Taxation

CAIRO, Aug. 24 (AP) — The United States and Egypt signed an agreement today under which Americans involved in business in this country would not be taxed by both governments. Details were not available.

The U.S-Egyptian Business Council welcomed the agreement, which must be ratified by Congress and the Egyptian parliament, as a step that will "facilitate increased American participation in Egyptian *economic development.*"

WORLD NEWS BRIEFS

China Warns UN on Phnom Penh Regime

PEKING, Aug. 24 (UPI) — China has distanced itself from the exiled Khmer Rouge regime in Cambodia but warned the United Nations against recognizing the rival Vietnamese-installed government in Phnom Penh.

A commentary by the Chinese news agency Friday said Hanoi and Moscow are trying to rally support in Africa, Latin America and the Middle East for the seating of the Vietnamese-backed Heng Samrin regime in the United Nations. The world body currently recognizes the Khmer Rouge regime as the sole representative of Cambodia.

The Chinese commentary said recognition of the Heng Samrin regime by the United Nations would set "a dangerous precedent." It said such a move would mean acceptance of the use of force by a foreign country to change a nation's government. The Chinese, however, also distanced themselves from the Khmer Rouge because of the many atrocities carried out under its rule.

Curfew Extended in 7 North India Towns

NEW DELHI, Aug. 24 (UPI) — Army units, paramilitary forces and police today tightened security in north Indian towns following renewed violence in the 11th consecutive day of religious unrest, the Press Trust of India reported.

Soldiers and armed police extended a curfew in at least seven towns, including the 24-hour curfew in Aligarh, 60 miles southeast of New Delhi, where five persons were injured in knifing and shooting incidents, the news agency said.

Officials said the curfew also would remain in Allahabad, Moradabad, Chandausi, Amroha, Sambhal and Bareilly, all recent scenes of violence. A bomb exploded today in Allahabad, hometown of Prime Minister Indira Gandhi. A police search of the town revealed another two bombs set to go off in a shopping area. No injuries were reported.

Tass Assails U.S.-Somalia Military Agreement

MOSCOW, Aug. 24 (AP) — Tass yesterday assailed a just-concluded agreement allowing the United States to use military facilities in Somalia as "a dangerous new step" in a U.S. effort to ring the Horn of Africa with bases and put pressure on Ethiopia.

Under the agreement, American forces will be able to use the airfield and port at Berbera, a former Soviet naval base on the Indian Ocean, as well as an airstrip in northern Somalia and port facilities at Mogadishu, the capital. American weapons to be supplied to Somalia under the agreement, Tass said, will be used to bolster Somalia's territorial claims on the Ogaden region of Ethiopia.

[Ethiopia said yesterday the agreement will increase tension in the Horn of Africa, Reuters reported. It said the U.S. statement that arms supplied to Somalia will be used only for defensive purposes was "a crude camouflage for enhancing the aggressive intentions of Somalia, as well as its own, in this part of Africa."]

Tax Bill Held Unlikely Before U.S. Election

WASHINGTON, Aug. 24 (WP) — Senate Majority Leader Robert Byrd yesterday wrote off any chance of a tax cut measure clearing Congress before the November election.

"I don't see sufficient support" for the idea in either house of Congress or in the Carter administration, Sen. Byrd told his regular Saturday news conference. He said that a "lame-duck" session of Congress would probably be convened after the elections to work on taxes and other measures.

"There should be a tax cut in 1981, but its timing and impact on inflation in this country need to be considered very closely," Sen. Byrd said. He indicated that he has almost abandoned hope of balancing the budget, a goal he had fervently supported earlier this year.

Panel Says Secrecy Hurt Hostage Rescue Planning

(Continued from Page 1)

der to minimize the possibility of leaks, "thoroughly integrated training exercises of the joint task force for the final plan were not conducted." Such rehearsals "would have developed precision and speed in execution, increased inter-unit coordination, suggested necessary changes and resolved problems areas."

- Number of helicopters. "The review group concluded that additional helicopters and crews would have reduced the risk of abort ... An unconstrained planner would more than likely have initially required at least 10 helicopters under joint task force combat rule, 11 under the most likely case and up to 12 using peacetime historical data."
- Weather predictions. The joint task force planning the rescue mission had been given a table, showing "by location and month, the frequency of suspended-dust occurrences" over Iran, but pilots — again to maximize secrecy — were not alerted.
- Excessive secrecy in communications. "Restricted communications flow within the task force denied information essential to reach informed decisions."
- The night rendezvous at Desert One. "The scope and complexity of Desert One was not replicated in a full-dress rehearsal ..." There was no identifiable command post for the on-scene commander; a staff and runners were not anticipated; backup rescue radios were not available until the third C-130 arrived; and, lastly, key personnel and those with critical functions were not identified on the scene for ease of recognition. ... " Pilots said "that, in some cases, they did not know or recognize the authority of those giving orders at Desert One."
- Failure to destroy secret information. After all the emphasis on secrecy in planning the rescue, the helicopters abandoned on the desert floor when the mission was aborted contained top-secret information about the operation that the Iranians captured and exploited for propaganda purposes.

The Holloway group said the failure to destroy the secret material "reflects unfavorably on the performance of the personnel involved."

Serving with Adm. Holloway on the review board, which convened in May, were retired Army Lt. Gen. Samuel Wilson, former head of the Defense Intelligence Agency; retired Air Force Lt. Gen. Leroy Manor, who planned the unsuccessful attempt to rescue American prisoners from North Vietnam's Sontay prison camp in 1970; Maj. Gen. James Smith, Army training director; Maj. Gen. John Piotrowski, deputy commander for air defense at the Tactical Air Command, and Maj. Gen. Alfred Gray Jr., director of the Marines' development center at Quantico, Va.

Zambia Signs Accords

BERLIN, Aug. 24 (AP) — The foreign ministers of Zambia and East Germany signed long-term agreements on economic, technical and civil aviation cooperation yesterday during the visit of President Kenneth Kaunda, the official news agency ADN reported.

Polish Premier Replaced; Gierek Promises Reforms

(Continued from Page 1)

permitted to take the destiny of the country on a single card or to squander the hope of a better future," Mr. Gierek said, quoting directly from the intellectuals.

Workers from more than 400 enterprises in northern Poland defied both the former premier and Mr. Gierek by remaining unified and steadfast on the union issue.

Anna Walentinowicz, a crane operator who has also been a strike leader, joined in the strikers' general reaction that the reshuffling was a significant step but not enough. "We are glad that something has moved," she told reporters. "But we shall not stop before complete victory, a victory of the workers."

Four full members of the 14-man Politburo and two candidate members were dropped in the second major shakeup of the ruling body this year. The finance, foreign and machine-industry ministers and two deputy premiers lost their jobs in tonight's top-level purge. The men in charge of the national price commission, of radio and television and of the statistical office were replaced.

Propaganda Chief Out

The propaganda chief, Jerzy Lukaszewicz, also was ousted. He has played a prominent role in the government's press campaign during the eight-week labor crisis.

The crisis broke when Mr. Babiuch decided to raise the price of meat on July 1. Initially Poland's state-controlled media ignored the wave of strikes which began to spread across the country. The news outlets then changed policy and tried to shame the strikers into submission by reporting the full extent of the economic damage they were causing. Both tactics failed.

Tonight's shakeup followed an emergency session of the Communist Party's Central Committee which met for six hours to discuss the failure of two deputy premiers to break the strike deadlock in the north.

The firings and concessions were announced on a special nationwide television news program. Afterwards, Mr. Gierek spoke to the nation and it was then that the full extent of reforms became clear.

"We must have major changes in the economy," he said after admitting that the Communist Party had failed to fulfil many of its hopes.

To Cut Investments

He promised to cut down the heavy investment program which has contributed greatly to Poland's crisis. Poland's debt to the West now stands at an almost unmanageable $20 billion.

"Discussions have confirmed the errors and shortcomings in the form and methods of our work," Mr. Gierek admitted.

Mr. Babiuch rose to power during an earlier shakeup in February as it became clear that Poland was plunging deeper into political and economic crisis. Born near Katowice, he started work in the coal mines at the age of 14.

The major governmental upheaval *came after Polish workers in* Gdansk scored a victory yesterday by forcing Mr. Gierek's government into unprecedented negotiations with their central strike committee at the makeshift strike headquarters.

Throughout a tense, five-day *standoff, the Communist leadership* had refused to meet with the strike committee. But events seemed to take control. Shutdowns spread throughout the Baltic coast, worker support for the intrafactory strike committee could not be shaken and the struggle began having international repercussions.

The breakthrough came Friday night when a delegation from the strike committee met with Deputy Premier Mieczyslaw Jagielski, the head of a special government commission assigned to resolve the issue, and handed him a letter calling for talks and a list of 21 demands. He then agreed to meet with the full strike committee yesterday.

The meeting yesterday, which produced no settlement, almost broke up after 30 minutes when Mr. Jagielski told strike leaders he had been unable to meet their main condition for talks, which was to restore telephone links between the city and the rest of Poland.

The strikers' spirits were generally high even before the governmental concessions today. An estimated 5,000 workers attended a traditional Roman Catholic Mass today at the shipyards.

They took evident pride in yesterday's meeting, which represented the first time the government of this Communist state has held negotiations with a union group outside the official trade-union framework.

For Mr. Gierek, the 67-year-old miner's son who came to power after similar strikes turned to violence, the risks in concessions were evident. From the start, his government has tried to steer a difficult course: appear flexible enough to *appease the strikers and yet firm* enough to convince the Soviet Union that he was not condoning anything that would undermine the fundamental principles of the Communist bloc.

Members of the strike committee in Gdansk have said that the shutdown there now involves 360 factories and enterprises, and well over 150,000 workers. The unrest has spread: west to Szczecin, where another strike committee has representatives from 86 factories and roughly 50,000 workers, and even south where in recent days there have been periodic walkouts by the Nowa Huta steelworks in Krakow and unconfirmed reports of labor unrest in the coal region of Silesia.

The strikers' demands have now shrunk in number to 21. They include a wage increase, a promise of no reprisals, confirmation of the right to strike and higher pensions. Some are political, such as the call for an end to government censorship, the release of political prisoners, and the right to free elections in the trade unions. The last demand apparently will be met.

Pope Grateful

CASTEL GANDOLFO, Italy, Aug. 24 (UPI) — Pope John Paul II said today he is grateful for the world's prayers and concern for his troubled homeland.

"At this time, we feel in a particular manner the need to pray for our homeland. On the other hand, we are grateful to the entire world which prays for Poland," the pope told a group of Polish pilgrims during his weekly blessing.

Chinese Journal Alleges Cover-Up In Oil Disaster

PEKING, Aug. 24 (UPI) — The Communist Party today accused the Petroleum Ministry of covering up China's worst oil disaster and said the time is past when all mistakes could be attributed to the purged radical group called the Gang of Four.

A commentary in the party newspaper People's Daily said Petroleum Minister Song Zhenming was "obviously lying" about the cause of an offshore oil rig disaster in the Bohai Gulf off the port of Tianjin last November. Seventy-two persons were killed when the platform capsized.

The newspaper said the ministry tried to exaggerate the poor weather conditions in its report to the Cabinet, and turned the victims into martyrs to distract the public. The blunt attack is expected to cause a major shakeup in the Petroleum Ministry.

The Gang of Four, purged in October, 1976, after the death of Mao, will soon be tried for usurping power. Almost all that is now considered evil in China has been blamed on the gang.

The price of calling home will fit you to a "T" if you follow these money-saving tips.

If you're calling from a hotel that has Teleplan—a low-cost way to call home—you can be sure that telephone surcharges are reasonable. In other hotels, dial a short call from your room and have the folks at home call you back. There's no 3-minute minimum calling charge in most countries, and the surcharge on short calls is low. Also, you pay for the call-back with dollars later on your own home phone bill.

Many countries accept telephone company credit card and collect calls. And where they do, the hotel surcharges on such calls are usually low. You pay no surcharge at all on calls made at the post office or other telephone centers.

Now, make that call. Then, with some of the money you saved, treat yourself to the British coffeebreak—tea time.

Bell System

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No Evidence of Misconduct

Probers Feel Queasy About Billy Carter

By Margot Hornblower

WASHINGTON, Aug. 24 (WP) — As political theater, the Billy Carter hearings have all the trappings — name witnesses and their high-priced lawyers, the cavernous Senate Caucus Room bathed in television lights, the expectant audience drawn by the scent of scandal.

Beyond the media event, however, the investigation by a special Senate Judiciary subcommittee has yet to produce any evidence of misconduct. "I'll wager that 90 percent of everything we will hear, you have already written about," subcommittee Chairman Birch Bayh, D-Ind., told a group of reporters Friday.

And at the end of the week, the senators had to admit they did not really have anything on the president's brother — or on the administration.

Such doubts over the nature of the beast have left the nine senators on the panel feeling slightly queasy. They have a commitment to see the thing through, and each day they face television. Under such circumstances, who would dare to say the emperor has no clothes?

"We're involved in it now," said Sen. Bob Dole, R-Kan., yesterday. "We have our reputation to worry about. We've got to get the facts. We can't have a situation that, when its all over, the Post or the New York Times says why didn't you bring this or that out. Once you get into it, you have to be careful or you'll get bit with a falling object."

Irrelevant Announcement

The pressure to come up with something juicy and the overwhelming media interest contributed to the sudden decision at the beginning of Billy Carter's testimony Thursday to release gratuitous information that two of his friends are under investigation by the government on suspicion of drug smuggling.

Sen. Bayh, while acknowledging that the allegations did not include Billy Carter and were totally irrelevant to the hearings, defended release of the information because a senator had received a press inquiry.

But the highly unusual decision to confront an unsuspecting Billy Carter with the allegations during live television coverage only reinforced the impression that there has been more sound and fury than substance in the inquiry so far.

The questioning of Billy Carter and his business associates during four days of hearings turned up a few new details: financial consultant Ronald Sprague had his picture taken with the president; Billy Carter may have once described the first payment he got from Libya as a reimbursement for expenses rather than a loan; a National Security Council official says he warned Billy Carter against going to Libya before his first trip, rather than afterward, as the president's brother claims.

But the new information, while titillating to a growing league of Billy buffs, was inconclusive. Moreoever, the senators seemed to run out of questions early. Several senators, embarrassed when the president's brother seemed to have plausible answers to everything, complained that the investigation is being rushed.

"These witnesses are well-coached," said Sen. Max Baucus, D-Mont., during a break in the testimony. "I don't know if there's illegal or improper behavior, but I sense we're unable to sufficiently answer that question due to inadequate preparation."

Pressed by Sen. Baucus, Sen. Dole and Sen. Charles Mathias Jr., R-Md., Sen. Bayh postponed next week's hearings to give the staff more time to investigate. Facing pressure to wrap up the inquiry before the election and worried about his own re-election campaign, Sen. Bayh is none too pleased with the delay.

"I sense that being better prepared in the view of some senators means being prepared to disclose a great big whopper that may not be there," Sen. Bayh said. "I prefer to dispose of this before the election. I'm not prepared to keep hacking it to death right up until people go to the polls."

In the face of the resourceful, noncommital responses of Billy Carter and his associates, the senators made the best of it, competing gamely as to who could display the most outrage and, coincidentally, be featured in the evening news.

Reminding Billy Carter repeatedly that the Libyans had harbored murderers of Israeli Olympic athletes, had attacked the U.S. Embassy in Tripoli and had ordered assassinations of dissident Libyans in Europe, Sen. Richard Lugar, R-Ind., asked, "How in the world could you have continued business negotiations if you knew the Libyans were undermining the Camp David accords? How could you in conscience continue negotiating with that government?"

At one point, obviously impatient with the loaded line of questioning, Billy Carter told Sen. Lugar, "Senator, I feel a lot safer in Tripoli than I feel in Atlanta, Georgia, at night walking the streets."

Sen. Lugar also suggested that President Carter was intentionally helping his brother's business relationship by inviting the Libyans to the White House to discuss the Iranian hostage situation.

Sen. Strom Thurmond, R-S.C., questioned the president's brother as to how he could become in debt to a government which has engaged in terrorism and assassination?

Although Billy Carter and his lawyers were exasperated by the political lectures, he kept his cool throughout both six-hour days of questioning. In the end he admitted that, if he had to do it all over again, he would think long and hard about going to Libya.

"But hindsight ain't worth a damn," noted the man who was the nation's favorite "good ole boy."

United Press International

Billy Carter leaves his hearing following two days of testimony.

See Danger to SALT Talks

Russians Voice Concern About U.S. Arms Policy

By Dusko Doder

MOSCOW, Aug. 24 (WP) — Officials here are deeply concerned about the current campaign debate in the United States on armaments policy and especially about the uncertain future of the strategic arms limitation talks, which they regard as the core of Soviet-American relations.

They see the current break in the SALT process as producing a new phase in the arms race and the development of new esoteric means of destruction. The Russians want to continue the dialogue on strategic weapons restraints and are prepared to include negotiations on medium-range weapons in a third round of SALT.

According to officials in the Kremlin with access to top leaders, however, the Soviet Union is prepared for the worst and is willing "to pay any price" to maintain rough parity should the United States attempt to seek strategic superiority.

According to these sources, similar views were expressed by Defense Minister Dimitri Ustinov and Marshal Nikolai Ogakov, the Soviet chief of staff, in meetings here recently with Leslie Gelb, former director of the State Department's Bureau of Politico-Military Affairs.

The unprecedented meetings with Mr. Gelb, who is now with the Carnegie Endowment for International Peace, were clearly designed to convey the continued interest of Soviet military leaders in efforts to control strategic arms.

Background Briefings

Although partially self-serving, the views of Soviet spokesmen in background briefings reflect anxiety about possible misperceptions that form a part of the terrifying logic of nuclear planning. They also display a more candid assessment of the United States than the one offered in Soviet propaganda.

In contrast to the Soviet press, which portrays President Carter and Ronald Reagan as equally dangerous militarists, these officials privately express preference for Mr. Carter.

Also in contrast to vitriolic attacks on Carter's new nuclear targeting policy, they say no realistic judgments can be passed without seeing the directive which details the new policy. The new doctrine sets a range of targets, including individual Soviet missiles, instead of only targeting Soviet cities for massive destruction and relying on that threat to deter aggression.

The Soviet officials concede that their military planning had worked out similar scenarios but emphasize that these are not a part of Moscow's political-military doctrine. They see a doctrinal change in Washington but say that these are acceptable so long as the SALT process continues.

Moscow anticipates a difficult period in its relations with Washington regardless of the outcome of the Nov. 4 elections. But officials here also see in Mr. Reagan's pledge to seek superiority a thrust toward an all-out confrontation with the Soviet Union.

However much they dislike Mr. Carter, the Russians still see him as being committed to a "rational" position on the so-called central, or long-range strategic forces, which comprise the principal arsenals of the two superpowers.

The president is severely criticized, however, for trying to gain military superiority through development of medium-range nuclear forces on Soviet flanks.

Technological Transfers

One part of this U.S. maneuver, as they see it, is the scheduled deployment in Western Europe of 572 medium-range nuclear missiles capable of obliterating targets throughout European Russia. The other involves suspected U.S. technological transfers to China that they fear would help their archrival develop its delivery systems.

The Russians say they are troubled by grave risks they see in an attempt to seek strategic superiority. It has been the basic assumption on both sides that the greatest risk of nuclear war would come if one side perceived the other as capable of destroying its ability to retaliate.

Should a new round in the arms race begin, both sides would view any imbalance with consternation and would seek to rectify it. This will "hurt us, maybe complicate our economic development, but on the crucial question of national security we will pay any price, go to any length" to maintain balance, one official said.

The officials also pointed out the dangers of "things getting out of hand inadvertently." In the Middle East, they said the Soviet Union would find it "difficult" to act in the same way it acted in 1973. "At that time we sought to contain the war. We could not act the same way again" under conditions of confrontation, they said.

The core of the problem, as the Soviet spokesmen see it, remains the global strategic relationship of rough parity and equal security. They said it is an "illusion" to believe in the possibility of a disarming first strike since both sides already have huge arsenals and both would develop "entirely new weapons" in an arms race to produce an "extremely destabilizing" climate.

From the Back Burner to the Frying Pan

Reagan Taiwan Stand Irks Peking, Puzzles Others

By James P. Sterba

PEKING, Aug. 24 (NYT) — Ronald Reagan appears to have returned the issue of Taiwan's status to the forefront of Chinese-U.S. relations. From all indications, neither the United States nor China nor even Taiwan wanted it there.

For three days during a visit here, George Bush, the Republican vice presidential candidate, tried to convince Chinese leaders that his running mate's repeated calls for renewed "official" U.S. relations with Taiwan really meant "unofficial." It was habit, not conviction, that caused Mr. Reagan to refer to Taiwan as "the free Republic of China," Mr. Bush explained.

The Chinese disagreed. In a blistering official commentary, the Chinese news agency termed Mr. Reagan's remarks "absolutely not a slip of the tongue," adding that he had "insulted one billion Chinese people."

The commentary, prominently displayed in yesterday's issue of The People's Daily, the official Communist Party newspaper, said Mr. Reagan's anti-Soviet stance — which Mr. Bush repeatedly stressed here — was "empty talk" because his statements on Taiwan undermined Chinese-American relations. These statements could only "make the Soviet hegemonists happy," it said.

'Serious Harm' Foreseen

The commentary, which diplomats regarded as China's reaction to the Bush visit, warned that if Mr. Reagan's "erroneous advocacy of two Chinas is put into practice, it will seriously harm" relations. "It is better to state this point clearly and early," it added.

Western diplomats said that Mr. Reagan's comments on Taiwan in the past had annoyed Chinese officials but that they had withheld all but comments of "concern" and were willing to await an explanation from the Reagan camp. Now, they said, the Bush visit appears to the Chinese to amount to an insult by Mr. Reagan because he continued his pro-Taiwan statements while his running mate was in Peking.

Mr. Bush left Peking yesterday afternoon with a series of "no comments" to the press.

The main reason why the Chinese take Mr. Reagan's remarks so seriously, according to diplomats and other experts here, is that they find it hard to believe that a U.S. presidential candidate could be unaware of China's relatively nonbelligerent posture toward Taiwan since normalization of relations with the United States.

In the 19 months since the United States broke official relations with the Republic of China on Taiwan and established relations with the People's Republic of China on the mainland, China has led all three parties in quietly shelving the issue of Taiwan's status.

The Taiwan authorities have also quietly softened anti-mainland attitudes to the point of encouraging all but political contacts across the Formosa Strait. The government and expansive Taiwan businesses are increasingly anxious not to become isolated from China's consumer and labor markets.

There seems to be a consensus among diplomats and businessmen, interviewed in recent weeks in Tokyo, Taipei, Hong Kong and Peking, that neither China nor Taiwan wants to be distracted from more pressing economic and political concerns by new tensions. That is what makes Mr. Reagan's call for official relations between Washington and Taipei seem baffling to leaders in China and throughout Asia.

Republican campaign aides contend privately that all Mr. Reagan means by his comments is that he continues to be upset over the "shabby treatment" his friends in Taiwan received from the Carter administration in the normalization process. They say he wants to soothe Taiwan's humiliation by forcefully carrying out provisions of the Taiwan Relations Act, under which unofficial relations are conducted.

Little Public Objection

These provisions largely amount to perquisites for the Taiwan authorities about which Peking has in recent months expressed no concern, especially when such matters are handled quietly. Taiwan, meanwhile, has been getting along rather well in its relations with Washington, complaining only about the form of the relationship.

As far as Peking is concerned, U.S.-Chinese relations are governed by a communique issued on Jan. 1, 1979, when the United States declared that the Peking government is the only legitimate government of China and that the island of Taiwan is a province of China with which the United States can continue to maintain unofficial cultural, trade and other relations.

To Chinese officials, Mr. Reagan's call for official relations with Taiwan amounts to a rebuff to China in the face of its acceptance of this document. For Mr. Reagan to speak so publicly and so constantly during his campaign for the presidency is viewed here as an insult to China at least and as an assault on the principles of Chinese-U.S. relations at most.

Anderson Finds Fault

LOS ANGELES, Aug. 24 (NYT) — John Anderson accused Mr. Reagan yesterday of basing his China policy on "old habits" that could be very costly for the United States.

The independent candidate said at a news conference that he had detected "differences" between Mr. Reagan and Mr. Bush with respect to reviving relations with Taiwan.

He termed the bitter denunciation of Mr. Reagan by China yesterday "a very very bad augury of what we can expect in the way of foreign policy under a Reagan administration."

Child Guides Smuggle Aliens Into U.S.

By John M. Crewdson

SAN DIEGO (NYT) — Large alien-smuggling rings operating along the Mexican border are increasingly employing children and young teen-agers to guide groups of illegal aliens into the United States and drive them to their destinations. The ring leaders apparently believe the youths will not be prosecuted.

The Justice Department is responding by arresting and prosecuting the young people. In some instances, convictions have led to prison sentences for suspects as young as 16.

There is no shortage of youngsters willing to risk such involvement. They can be seen by the thousands each day in Mexico's teeming border cities, where nearly half the labor force is idle and where a payment of $100 for driving a single load of aliens to Dallas or San Francisco is equivalent to a month's wages.

Immigration officers say that children as young as 10 are now being used by the smuggling rings for the less remunerative but also less dangerous jobs of guiding groups of illegal aliens across the border on foot.

Persons that young are not being prosecuted. They are returned to Mexico, often to reappear a few days later, officials say, with another load of illegal aliens. But the older youths who drive the aliens north, chiefly boys and girls ranging in age from 15 to 17, sometimes meet a less-happy fate.

"The transporters of illegal aliens are apparently telling these kids, 'You'll get a couple of nights in jail and the feds will bounce you back across the border,' " said Jerry Collins, an official of the United States Parole Commission, which has just begun a study of the problem.

But such promises of leniency cannot be relied on, as Jose Luis Ramirez knows.

Jose Luis, a resident of Tijuana who turned 17 in June, was sentenced to six months in prison after a federal court jury in San Diego convicted him of transporting illegal aliens, a felony. His lawyer, Craig Weimerman of the federal public defender's office, said Jose Luis is typical of the youths who become involved with smuggling.

"He's pretty much been living off the streets since he was 14," Mr. Weimerman said. "He hangs around Tijuana, somebody offers him some bucks to drive into the United States, so he does it. It's his way of surviving."

Although the prosecution of juveniles like Jose Luis appears to increasing, it still is not widespread. John Cleary, who heads the federal public defender's office in San Diego, said his staff has represented about 35 young defendants in similar felony smuggling cases in the last year.

Other lawyers in Mr. Cleary's office said they represented a considerably larger number of juvenile smugglers, perhaps 75 a year, who were tried on misdemeanor charges, given mandatory sentences of probation and returned to Mexico.

Mr. Cleary questions the value of the prosecutions, either to society or to the young defendants.

"They always hit the lieutenants and the sergeants," he said. "It's a manifestation of our frustration with the alien problem — we tend to take it out on the ones we can get our hands on."

The border guides and drivers, like Jose Luis, are not even sergeants. They are the privates of the smuggling trade. Most of them know nothing about the organization that has employed them. For this reason, Mr. Cleary said, "it's foolish to initiate such prosecutions against children."

Peter Nunez, the principal assistant United States attorney here, disagrees. "Why not?" he asked in a recent interview. "If we catch a 16-year-old who is violating a law and it's a serious case, then we'll prosecute."

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'Last Stand' Against Liberalization

Rightist Terror Campaign Hits Brazil

By Warren Hoge

RIO DE JANEIRO, Aug. 24 (NYT) — Groups professing to be anti-Communist have begun a terrorist campaign in Brazil that is being widely interpreted as a last stand by backers of the rightist philosophy that has been dominant for 16 years.

The immediate targets of the firebombings, sniper attacks, vandalism and death threats have been a Jewish nursery school in Sao Paulo and hundreds of newsstands selling literature newly freed for publication by the removal of censorship.

The larger objective is believed to be a halt in the gradual political liberalization that began when Gen. Ernesto Geisel was president from 1974 to 1979 and is continuing under his successor, Gen. Joao Baptista Figueiredo.

The same leaflets, showing a newsboy, a pile of papers with a hammer and sickle on the cover and the legends of a dozen small weeklies and monthlies, have turned up at torched sites in six states, suggesting that the movement is being coordinated on a national scale.

The wave of attacks began just after Pope John Paul II came to Brazil in July, a visit that endorsed the social activist role of the Roman Catholic Church, for years the dominant voice opposing the harsh policies of military regimes.

'Psychosis and Paranoia'

"The despair of the fascists in view of the new reality of Brazilian politics is now bordering on psychosis and paranoia," commented Alberto Goldman, an opposition member of Congress.

To Dalmo de Abreu Dallari, a professor of law, the former head of the church's most powerful human-rights group and himself a victim of a recent beating, the wave of attacks represents "a temporary and necessary phase that the country must endure in moving from an arbitrary regime to a democratic state." The outbreaks prove, he added, "that the ultra-right no longer has any place to move in."

Leaders from Gen. Figueiredo and his Cabinet to local mayors have been voluble in denouncing the onslaught, but this has not been matched by conclusive action. No arrests have been made, which has led to a growing suspicion that paramilitary groups from the armed forces or the police may be responsible for the violence.

This conclusion is bolstered by an army document turned up a year ago that recommended "containment of the influence of small opposition organs" that disseminate "Marxist ideas in various disguises."

There is also evidence that the government is not comfortable with a press that has proved to be cantankerous after more than a decade of being gagged.

The president and his communications chief, Said Farhat, have warned that the administration is working on legislation to bring the press under control. In the president's words, the objective is a law that would permit "exercise of the profession in complete freedom, but with responsibility."

Brazil already has a little-used press law that denies use of the defense of factual accuracy to anyone who criticizes the president or the heads of Congress and the Supreme Court.

In the terror campaign, news dealers have received printed messages telling them to stop selling publications from what is known as "the alternative press." The handbills end with the warning that "there will be no more warnings."

True to their word, the authors have followed up by burning street-corner stands and destroying the inventories of those who have not heeded the threats.

The journals in question range from satirical sheets to shrill tabloids calling for revolution in alternating red and black type. In Salvador and Recife, all the news dealers have obeyed. In Rio de Janeiro and Sao Paulo most have, though some have elected to put the disputed publications out of sight, supplying them to those who ask for them.

Japan Withdraws Protest Of Soviet Sub's Passage

TOKYO, Aug. 24 (UPI) — Japanese authorities, who last night strongly protested the passage of a disabled Soviet submarine through Japan's territorial waters, have accepted Soviet assurances that the submarine is not equipped with nuclear weapons and now consider the passage "innocent," sources said today.

The nuclear-powered submarine caught fire Thursday while cruising east of Okinawa. Japan refused to grant permission for the vessel to be towed through Japanese waters on its way back to the Soviet Far Eastern base at Vladivostok.

The sources said the Japanese government revised its position about the passage and accepted the Soviet after-the-fact statement that the submarine did not carry nuclear weapons.

"The explanation came from an official communication from the Soviet Foreign Ministry which was delivered after the Soviet vessels passed through Japan's territorial waters," said a source close to the Japanese Foreign Ministry. "The government now regards the passage as innocent."

The Japanese government lodged a strong protest with Moscow last night, accusing Soviet authorities of allowing the crippled submarine to pass through Japan's territorial waters despite "repeated warnings" by Japanese coast guard vessels. It termed the trespass "unfriendly."

The Soviet submarine, which had drifted for two days after the fire, was towed within Japan's 12-mile territorial waters yesterday by a Soviet tugboat. By this morning the two vessels had entered the East China Sea, apparently on their way to Vladivostok, about 1,000 miles away, officials said.

Two Soviet warships — a cruiser and a destroyer — had joined the towing operation, Japanese military sources said.

The fire aboard the Echo I-class submarine left at least nine crew members dead and three others injured, according to Japanese monitors of Soviet naval communications.

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INTERNATIONAL
Herald Tribune
Page 4 Monday, August 25, 1980 **

What 'Soviet' Means in Poland

There is a specter haunting the Soviet Union, and it is the ghost of genuine revolution by workers. What is happening in Poland is markedly different from the experiment in liberalism that provoked the tragic invasion of Czechoslovakia 12 years ago this month. Then, the Kremlin was dealing with a known Communist leadership in a country whose folk hero is the Good Soldier Schweik, the wily Czech who confounds authority by pretending to submit to it.

The Polish insurgency has a different character: it is a spontaneous explosion, which is thrusting up its own leadership. And there is no counterpart in Polish lore to Schweik. Poles do not lightly submit, not even in pretense.

The aging Bolsheviks who dominate the Soviet Union have further reason for concern. The strikers in Poland have already formed workers' councils, the embryo of a parallel government, and their demands include, crucially, the right to form independent unions. It's easy to forget that the Russian word for these councils is "soviet." Without Lenin's memorable appeal, "All power to the soviets!" the Bolsheviks might not have prevailed in the October Revolution.

Considering their history, the Poles have good reason to know how Lenin dishonored that promise. The mystique of worker insurrection has deep roots in the Polish revolutionary tradition. The founder of modern Polish independence, Joseph Pilsudski, was bred on Socialist doctrine and took power in 1926 with the decisive backing of a general strike. And Rosa Luxemburg, who castigated Lenin for suppressing the soviets, was Polish by birth and by her implacable temper.

The Polish workers' councils have other antecedents. Recurrently, from the days of the Paris Commune in 1871 to the Hungarian Revolution in 1956, workers have sought social regeneration through committees that owed little to cafe intellectuals. As Hannah Arendt contended in her essay on revolutions, these spontaneous soviets are precious emblems of what is best in the revolutionary tradition.

What the Baltic workers are doing now in that tradition is a brave and proud gesture. What party chief Edward Gierek, would doubtless like to do is yield on bread and butter demands while persuading the insurgents that their political demands ignore compelling "realities."

These realities are plain, and unlovely. Historically, Poland has paid bitterly for a geographic accident that lodges it between warring Germany and Russia. For more than a century, it was a dismembered nation; as Gierek confesses, its present independence is limited by a Soviet veto on internal arrangements. Still, that independence is not wholly spurious. The Poles have managed to wrest a precious margin of religious and political freedom from their Soviet overlords. Partly to foster that conditional independence, the non-Communist world has helped subsidize a stagnating economy with generous bank loans and liberal trade concessions. No other Warsaw Pact nation has been so favored.

In present circumstances, Washington can do little to help the Polish strikers. Yet no superpower realities should prevent Americans from honoring the strikers' courage or from hoping that they can, against the odds, breathe humanity into ossified socialism.

THE NEW YORK TIMES.

Mugabe's Accomplishments

Symbolism alone would make Robert Mugabe's current visit to the United States an occasion. Years of fighting, and British as well as U.S. diplomatic effort, came to a dramatic conclusion last spring with the birth of an independent Zimbabwe. Now Mr. Mugabe, the Marxist spokesman for a guerrilla army who was elected as Zimbabwe's first prime minister, comes to the United States to mark his country's seating in the United Nations.

But symbolism has already been overtaken by substance. Mr. Mugabe has quickly established himself as an African statesman of the first rank. He has shown that he can be as firm and skillful in pursuing his political goals peacefully as he was in war. Having spent most of the last four months setting his war-torn country on a course of reconciliation, he is now weighing a diplomatic initiative to defuse some of the explosive problems that endure in southern Africa.

Few even of Mr. Mugabe's American supporters would have dared predict such a happy outcome. The talk just a few months ago was of tainted elections, paper constitutions, powerful private armies, and tribal fragmentation, all providing openings for manipulation by adventurist foreign powers.

But after a decisive electoral victory, Mr. Mugabe acted at once to head off such dangers. He reserved an important Cabinet post for rival nationalist Joshua Nkomo, hero of the minority Matebele tribe, and then defended Mr. Nkomo against unwarranted partisan attacks. More recently, the Mugabe government stood firmly by the rule of law when Edgar Tekere, the radical secretary-general of the prime minister's own ZANU Party, became implicated in a murder, even though Mr. Tekere remains a hero to thousands of armed guerrillas.

Now, in an interview with our colleague John Burns, Mr. Mugabe has indicated his intention to try to conduct foreign relations according to the same principles he has applied at home. Without compromising his commitment to black majority rule in Namibia, he speaks of achieving it through the kind of diplomatic process that finally clinched the Zimbabwe settlement. And while reiterating his insistence on the need to end to apartheid in South Africa, he offers to meet with South African Prime Minister P.W. Botha if that could contribute to a Namibian solution, saying: "It is in the interests of our region, and in the interests of Zimbabwe, that we have a peaceful South Africa next to us ... "

Both the domestic and foreign interests of Zimbabwe and the United States happen to coincide. That makes it all the more remarkable that Washington has been so stingy with the kind of economic assistance that could help assure Mr. Mugabe's success. His current visit provides an opportunity for educating the American public and political leaders in the kind of Zimbabwe Mr. Mugabe is trying to build, and why they should want to help him succeed.

THE NEW YORK TIMES.

Just Trying to Please

It was altogether predictable. When the Senate Finance Committee sat down to draft a tax bill, it primly agreed to hold the reduction in the range of $25 billion to $30 billion. By the end of the first day's work, it was up to $33 billion. By the time the bill was, in a manner of speaking, completed, the total was $39 billion. The committee likes to please, and it particularly likes to please the swarms of lobbyists that cluster around its offices.

As it stands, this bill is a mindless anthology of responses to all the fads, complaints, special pleading and half-considered bright thoughts that have been buzzing around the subject of taxation this season. It stands as a classic demonstration of the reasons for not trying to write tax legislation late in an election year.

The putative reason for all this haste — that a tax cut is urgently needed to end the recession — is, of course, a fake. Even if the bill became law tomorrow, the recession would have ended long before the economy actually began to feel the bill's stimulative effects. Worse, passage of this bill, with the resulting prospect of higher inflation, might well cause a relapse. The defects and dangers in this bill are obvious. The Senate Budget Committee is giving the bill no support. Lack of enthusiasm is rampant in the House.

The Finance Committee has tried to give something to everyone and, among other things, it attempted to revise the rules for business depreciation. The present tangled and unsatisfactory rules require attention. But there are larger and more promising possibilities that need to be considered and discussed before Congress writes a law crucial to business investment.

The next tax cut, whether done badly or well, will necessarily be the starting point for the next administration's whole economic strategy. That's why it ought to be left to the next administration.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago
August 25, 1905

MANILA — Mr. Taft and his party arrived at Jolo today, and there was a picturesque demonstration. Hundreds of natives paraded in decorated boats, and 12,000 representatives of the various tribes assembled. The Sultan of Sulu was with the Taft party in the grandstand, having a gorgeous retinue with him. At the army and navy ball the Sultan wore his marvelous new uniform, made in Paris at the cost of 9,000 francs. The Sultan presented Miss Roosevelt with a large and perfect pearl, a saddle and a betelnut box. Datto Hodgi, the Sultan's political rival, presented Miss Roosevelt with two small pearls and one wonderfully large one. The ball was the most brilliant in the history of Jolo.

Fifty Years Ago
August 25, 1930

BERLIN — Cities cannot be defended adequately against attacking aircraft, and the wholesale slaughter and gassing of civilian populations will occur in the next war. This conclusion, reached by British air experts some time ago, after tests were made over London, is confirmed by General Barthold von Deimling, one of Germany's most eminent prewar soldiers, now a fighter in the cause of peace. Wartime experience, says the general, has shown that anti-aircraft guns are not a very satisfactory defense measure. The plans of each country in the next war, then, will be to get a blow in first, by a series of lightning attacks on towns using gas, explosive and incendiary bombs.

Worker Power, Government Weakness

By Dan Morgan

WASHINGTON — Nearly a decade ago, Edward Gierek and the workers of Poland forged an informal compact out of the trauma of a bloody rebellion. As long as wages, benefits and living standards rose, the workers would maintain labor peace and preserve the political stability of the nation. In return, the workers would receive a virtual veto power over the nation's economic policies.

At the time, many in the West hailed this informal modus vivendi as a significant step toward a stronger voice for the people of one East European Communist country. But with the benefit of hindsight, it is also clear that the arrangement also contained the seeds of the present crisis.

To placate the workers, the government borrowed huge sums of money in the West, subsidized the price of food, increased wages, imported consumer goods, tolerated featherbedding and generally lived beyond its means. It also left basically unchanged an economic system that, in many ways, remains as centralized, bureaucratic and orthodox as it was when Mr. Gierek first came to power.

Sweeping Reform

Given Poland's extraordinary economic problems, a number of experts both in and out of the country feel that a sweeping economic reform must be the first order of business. This might entail some steps that would please the workers, such as giving factory hands more say over decisions affecting their own enterprises. But it would almost certainly also mean exposing the Polish economy to the "discipline" of world markets — a change that could mean much higher prices of many essential goods and the closing of some industries.

Far more is at stake in the debate over economic policy than the health of the Polish economy. Since the ouster of Khrushchev in the Soviet Union in 1964, the Kremlin leadership has stubbornly resisted deviations in Eastern Europe from its own orthodox economic model. While it has tolerated some structural innovations in Hungary and East Germany, neither of these countries depart drastically from the cenuralized Soviet system.

In Soviet thinking, political instability is an inevitable — and unwelcome — counterpart of economic reform. The fear is that as the government loosens its control over the economy, it risks losing its authority.

Yet some Polish commentators have been writing that these risks must be taken if Poland is to provide lasting prosperity for the people.

The sweeping changes that the workers want in the political system, ranging from the abolition of censorship to full independence for trade unions, flow from their perception that the regime failed to fulfill its part of the economic bargain.

Worker Obstacles

The irony is that the power of the workers has, in itself, been a major obstacle to the deep structural reforms that many experts, inside as well as outside Poland, believe are necessary to modernize the economy.

This power, and the overall weakness of the Polish Communist regime, has thwarted even modest initiatives, such as the recent attempt to charge consumers more realistic prices for meat.

Early in July, the man who is probably Poland's most politically influential journalist published an article calling for economic restructuring and harshly criticizing attempts by the bureaucracy to cover up the problems.

The writer, Mieczyslaw Rakowski, is editor of the weekly Polityka in which the article appeared. But perhaps more significant, Mr. Rakowski is also a member of the party's Central Committee and a man with access to Mr. Gierek and his associates.

Featherbedding

In his article, Mr. Rakowski criticized featherbedding, observing that "many hard-working Poles deem it immoral that some offices and plants employ unnecessary crowds of workers who do almost nothing." Mr. Rakowski contended that the "legitimate aspirations of Poles have been shattered" and called for "structural changes."

"To adopt a program of structural changes, a program which would be clear and understandable to the working people, certainly requires a great deal of courage," he acknowledged. "But only such a program could create a psychological climate that might facilitate spurring the people to reject all those phenomena that make it so difficult to overcome the existing difficulties."

Thus, the rationale for reforms is that, risky as they may be, they offer the only hope for long-range stability.

They would, however, run the risk of antagonizing the Soviet Union, the other force in Polish politics possessing a veto power over economic decisions.

The Soviet economic model has now had 35 years to work in the nations of Eastern Europe. Given the recurring upheavals over economic issues, and the deepening economic problems, it is not necessary to be a hardened anti-Communist to ask whether the time has come for the Soviet Union to ask if its model works.

Test Case

This is why senior U.S. officials speculated privately last week that the events in Poland may presage a new political era in the Soviet empire, in which Poland becomes the test case for the most far-reaching changes since Khrushchev's ill-fated flirtation with liberalization. If the current crisis is resolved peacefully, they suggest, the outcome may well be a "new social order" inside Poland — and, in time, inside the whole bloc. "It has immense systemic implications for the bloc if the situation doesn't erupt," said a leading official. Capitalist and Communist societies differ in their priorities. When Chrysler employees are laid off in Detroit, Communist propagandists see in it the ruthless capitalist drive that puts profits and efficiency ahead of the welfare of workers.

Yet even some Communist countries, such as Yugoslavia, now accept the need to let some supply and demand forces course through their economies, even when the results are painful to wage earners.

Poles, on the other hand, have been protected from the forces in the international economy that routinely affect the lives of auto workers in Detroit and farmers in Brazil.

From the beginning, Mr. Gierek has shunned reform in favor of investments in modern technology — much of which was purchased abroad. But Mr. Gierek now appears to have lost the race to make these investments productive before payment was due.

The nation was $19.4 billion in debt to Western banks at the end of 1979, and $7.18 billion of its export earnings were going to pay interest and principal on foreign bank loans. The gross national product declined 2 percent in 1979. Meanwhile, the costs of imported oil and grain (mainly from the United States) have reached billions of dollars, and meat shortages are running at 500,000 tons a year in part, perhaps, because artificially low prices encourage Poles to eat more.

In some respects, Poland's economic problems resemble those of some developing countries, such as Jamaica, more closely than other Communist countries. Like Jamaica's leader, Michael Manley, Poland's Mr. Gierek is caught up in a crisis of staggering debts, pressure to tighten belts and strong domestic political challenges that he dare not put down with force.

Gierek Dilemma

Agriculture provides a striking example of Mr. Gierek's dilemma. Like the workers, hundreds of thousands of Polish farmers also hold a veto power over economic decisions, ever since efforts to collectivize the nation's agriculture failed in the 1950s.

Private farming ended up being permitted — but only on plots that are too small and too undercapitalized to produce food efficiently. Many of the farmers are old, and horses are still the main source of power for many of them. Meanwhile, the government, fearful of making fundamental changes that could anger, imports vast amounts of food to make up the deficit.

Mr. Gierek's special dilemma, distinguishing him from other Eastern European leaders, is that the very weakness of his government has enabled Poles to gain freedoms that add to the pressures for fundamental reforms.

The Catholic Church, a powerful structure of authority positioned parallel to the Communist Party, is only one outlet for expression. In addition to the compromises that the party has made with the church, Mr. Gierek's government has already made numerous political concessions, ranging from tolerance of openly critical dissident newspapers, to wide latitude for Poles to travel abroad and communicate with foreigners.

In Poland, neither the party nor its leaders have the authority of *Janos Kadar in Hungary or the late* President Tito in Yugoslavia, both of whom were able to carry out structural economic reforms. It is this bleak reality that makes the future so uncertain in the Soviet Union's most volatile political ally.

Dan Morgan, a Washington Post national staff writer, was the paper's Central and Eastern European correspondent during Poland's bloody 1970 riots.

Nuclear Terror in Disguise

By Tom Wicker

NEW YORK — Suppose that sometime in the next few years, when they are expected to have the ability to do so, the Russians should contrive to deliver about 2,000 nuclear warheads with a high degree of accuracy upon the 1,000 Minuteman missiles in the United States ICBM force, effectively wiping it out?

What should an American president do in response? What could he do?

At that point, he would have lost about 25 percent of his strategic nuclear forces. But with perhaps 10 percent of the megatonnage that would remain to him in airborne and underwater launchers, he could order the assured destruction of 200 Soviet cities, containing more than 60 percent of the Soviet industrial base and 30 percent of the Soviet population (about 90 million people).

The trouble with that, numerous defense analysts now insist, is that the Russians would retain, even after such retaliation, the power to launch a second strike against American cities that would be equally devastating. Since the president would know that, these analysts ask, would he in fact order that retaliatory attack? Or, to spare U.S. cities, would he accept the loss of his ICBMs and bow to whatever demands the Russians might make?

Options Argument

Secretary of Defense Harold Brown and President Carter insisted last week that Mr. Carter's Presidential Directive 59 was designed to cope with such an apocalyptic dilemma by giving a president more options for nuclear response and making it clear to the Russians "that any or all of the components of Soviet power can be struck in retaliation, not only their urban industrial complex" (as Mr. Brown put it to the Naval War College).

He said the resulting "countervailing strategy" stressed "being able to employ strategic nuclear forces selectively" and put the Russians on notice "that if they chose some intermediate level of aggression, we could, by selective, large [but still less than maximum] nuclear attacks, exact an unacceptably high price in the things the Soviet leaders appear to value most — political and military control, military force both nuclear and conventional, and the industrial capability to sustain a war."

All this may seem persuasive and as Mr. Brown noted, the United States has for years been aiming its nuclear power at a range of military targets as well as at Soviet cities. But both the basic assumptions and the practical conclusions need to be questioned outside the narrow world of defense specialists. For example:

Calculated Risk

Granted the agonizing quandary in which the cited example would place a president, would it be any greater than that of his Soviet opposite in deciding to launch the first strike? Whatever that leader's policy goal, he would be taking the calculated risk that his attack might and probably would result in the destruction, for all practical purposes, of modern Soviet society — including at least 60 percent of that industrial capacity he supposedly values so highly.

Mr. Brown said that Soviet leadership "appears to contemplate at least the possibility of a relatively prolonged" nuclear exchange and that "in some circles at least they seem to take seriously the theoretical possibility of victory in such a war."

That's pretty thin stuff to go on, but assuming a Soviet leader so utterly unconscionable or mad as to chance it, might he not be even more likely to go ahead if he thought the U.S. response would be on military targets only? If he envisioned a "relatively prolonged" but thus limited nuclear exchange might he not see more possibility of ultimate advantage than in having his cities and industrial base pulverized?

And though Mr. Brown strongly denied that the "countervailing strategy" sought a "first-strike" capacity, are the Soviet leaders — particularly if they can conceive of a "winnable" nuclear war — likely to accept his assurances? If we think they might launch a first strike on military targets, why shouldn't they think we might, particularly as we "stress" our capacity for selective strikes? And if both sides think that of the other, isn't one ultimately likely to try it before the other can?

Uncertainties

If these and other questions raise doubts about the "countervailing strategy" as a deterrent, what about its emphasis on the capacity to wage "limited" nuclear war, if necessary? Mr. Carter called that an "improvement in our nation's defense capability," but Mr. Brown conceded to the War College "the immense uncertainties involved in any use of nuclear weapons" and added, chillingly:

"We know that what might start as a supposedly controlled, limited strike could well — in my view would very likely — escalate to a full-scale nuclear war. Further, we know that even limited nuclear exchanges would involve immense casualties and destruction."

So the "improvement" comes down to much the same old threat, the same old balance of terror, made dangerously more "thinkable" in the guise of "additional options" for "flexibility" — and requiring, of course, vast new weapons programs.

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2 Themes To Test The U.S.

By George F. Will

WASHINGTON — In 1960, Gov. William Stratton of Illinois told Richard Nixon, "You can say all you want about foreign affairs, but what is really important is the price of hogs in Chicago and St. Louis." This year it is axiomatic, and perhaps even true, that the bread-and-butter issue is the price of bread and butter.

But this year, Democrats want to emphasize foreign policy, and not just because their domestic policies are failures. Democrats think they can win by mixing candor and hysteria — by saying that President Carter is dismal but Ronald Reagan is dangerous. So Democrats attack Mr. Reagan for opposing SALT-2 agreements that a Democratic-controlled Senate would not ratify, by announcing that they, unlike Mr. Reagan, will not engage in an arms race, they remove incentives for the Russians to negotiate mutual limits.

The difficulties with the Republican position are less obvious but more interesting. They derive from the fact that foreign policy depends on domestic factors, on values, discipline, confidence, morale — in short, national character. The Republican platform emphasizes two themes that are not as harmonious as Republicans suppose.

One is cultural conservatism. The other is capitalist dynamism. The latter dissolves the former.

Engine of Change

Karl Marx, who had a Reaganesque respect for capitalism's transforming power, got one thing right: Capitalism undermines traditional social structures and values; it is a relentless engine of change, a revolutionary inflamer of appetites, enlarger of expectations, diminisher of patience.

Republicans see no connection between the cultural phenomena they deplore and the capitalist culture they promise to intensify. No connection between the multiplying evidence of self-indulgence and national decadence (such as pornography, promiscuity, abortion, divorce, and other forms of indiscipline) and the unsleeping pursuit of ever-more immediate, intense and grand material gratifications.

Republicans sense that manners, meaning conduct in its moral aspect, are as determinative in a nation's life as are materialistic preoccupations. Republicans seem not to sense the effect of such preoccupations on manners.

Some reflective Republicans believe — rightly, I fear — that, a century from now, philosophers and historians will study the trajectory of the United States in the second half of this century as the most striking instance of national decline since that of Spain, centuries ago. The United States may be more than halfway through a decline from the security of 1945 to irremediable vulnerability to, and dictated accommodation with, the Soviet Union.

Republicans are today even more mesmerized than usual by various economic facts. (Or, perhaps, economic theories: Felix Cohen said that the theories we believe we call facts, and the facts we disbelieve we call theories.) They understand that economic vigor is necessary for national survival. They may not understand that the idea that "the economy is king" is just a theory, not a fact.

Test of Action

A characterizing belief of the 20th century is that we live in an "economic civilization," in the sense that economic supremacy must translate into national security. But economic strength is not sufficient. A more elusive and fragile necessity is confidence, pride, resolve — in a phrase, national elan. What is at issue in this country, and this election, is nothing less than a question of civilization: Has ours the capacity to sustain itself?

Mr. Carter's foreign policy reduces to the idea — simple and a priori — that we shall prevail because (or if) we are just. Mr. Reagan says, with Raymond Aron, that the tribunal of history is not a tribunal of justice. Rather, it tests a nation's capacity for action.

The Republicans' dilemma is the tension between the culture of capitalism and the demands of defending a capitalist nation. The nation's collective discipline — its capacity for strenuous, protracted action in foreign policy — is undermined by the relentless individualism implicit in Republican social policy.

America's individualism has been explicit from the first paragraphs of the Declaration of Independence. The as yet unanswered, but bound to be answered, question is whether a society so thoroughly given over to the individual's pursuit of happiness is capable of making the unpleasant collective effort necessary to the maintenance of national independence.

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Auschwitz Photo Album Found

Miami Waitress to Give 'Holy Document' to Museum

By Jo Thomas

MIAMI (NYT) — It is an album filled with photographs of people on the edge of death, the new Jewish arrivals at Auschwitz in 1944. A young survivor found the album and, in it, her own photograph and those of her parents, grandparents and little brothers, now all dead. She kept the album for 36 years.

It was not until recently that Serge Klarsfeld, the Nazi hunter, found Lili Jacob, now Mrs. Eric Meier, a waitress in Miami Beach, and told her the album was, in his words, "a holy document" containing all but three of the known photographs of the Jews at Auschwitz.

A number of photographs that Mrs. Meier sold from her album to the Jewish Museum in Prague in 1946 to get money to emigrate to the United States have been reproduced in books all over the world, Klarsfeld said in a telephone interview. But the existence of the album itself had not been known.

The album is also significant, he said, because it shows that all the Auschwitz photographs, taken by an unknown official of the SS (Nazi elite guard), were made in 1944. Previously, he said, historians believed they were taken over a period of years.

Mrs. Meier has agreed to give the album to the Yad Vashem Museum in Israel in a ceremony this month. "A stone will come off my heart," she said.

NYT

Lili Meier

'Right Thing'

"I want to close the past," she said, looking at a stack of copies of the photographs in the album, which will remain in a bank vault until her departure. "I felt this was all I had left. I never thought of parting with it. But I'm feeling relieved that I'm doing the right thing."

She was 17 when she arrived at Auschwitz. Her family had lived in Bilki, a town then in Czechoslovakia and now in the Soviet Union. Her father was a cattle dealer. One day the whole family was told to gather a few things to go to a resettlement camp. The cattle cars took them instead to the death camp.

When her family was divided up by the guards, "three brothers went to the left with my father and the two youngest went to the right with my mother." She went on: "Me, they selected out. I looked like I could work. I ran back to my mother. The guard noticed me and ran back. He beat me up and called me all sorts of dirty names. He stabbed me in the arm with a bayonet. I never saw my parents again."

She testified against the guard in a 1964 trial in a German court in Frankfurt, and she still bears the scar of the bayonet wound on her arm. The tattoo she was given on May 9, 1944, was erased many years later in Miami Beach after she won a contest on the television program "Queen for a Day." She asked for a plastic surgeon to remove the tattoo, and it was done.

When Mr. Klarsfeld rang her doorbell last month, he knew the tattoo number. It was one of the reasons Mrs. Meier changed her mind about being afraid to open her door.

On the day Auschwitz was liberated by Allied troops in December, 1944, Lili Jacob was ill with typhus, lying in a camp hospital.

"We heard noise, music — something we never heard. So we ran down to see. I was weak and I passed out. Two of my friends carried me into a deserted German barracks.

"It was very cold. When I woke up, I was freezing. I saw a nightstand and reached for a pajama jacket. The album was underneath. When my friends came back, we looked in it and we found a picture of the rabbi who married my parents. Then I found a picture of my two brothers."

Another photograph, on a page labeled in elegant script, "No More Capable Men," shows old people near a boxcar. One man with a white beard was her grandfather. A woman lying on the ground was her grandmother.

There are dozens of other pictures, some taken twice, as if the photographer wanted to be sure he was not out of focus: pregnant women walking to their deaths, old women and young children waiting outside the ovens in a pleasant grove chosen so they would not be alarmed.

The photographer is not known. Mr. Klarsfeld said that he believed it was Ernst Hofmann, a teacher by profession, who had become assistant to the chief of the identification service at Auschwitz.

Childhood Friend

When she left the camp, Lili Jacob took the album with her. She married Max Zelmanovic, a childhood friend who had also survived the camps. Penniless, she sold some of the photographs in Prague in 1946 so she could come to the United States. When she arrived in New York in 1948, she had the album in her arms.

She has worked as a waitress at the Famous Restaurant in Miami Beach for 26 years, and the years have brought two children and three grandsons. Zelmanovic died three years ago and she has remarried.

The walls of her home are hung with color photographs of smiling children, but she also treasures the black and white pictures of people who do not smile — people who were caught for a moment before they vanished. Finally, she is ready to let them go.

"I am happily married. I have a good job. I have nice people to work for," she said. "After I go to Israel I'm going to Auschwitz. I want to close the past."

In the fall, Mr. Klarsfeld said, the Beate Klarsfeld Foundation will publish a duplicate of the album and send it to major libraries. "Commercially, it has no interest," he said, "but it has a holy character."

Prague Attacks Gold Sale Plan

PRAGUE, Aug. 24 (AP) — The Communist Party newspaper, Rude Pravo, said yesterday that if the Carter administration wants better relations it should block the sale of Czechoslovak gold held since World War II.

Bills introduced last month in Congress provide for the sale of at least part of 18.4 metric tons of Czechoslovak gold to settle the claims of 2,800 U.S. citizens and companies for property confiscated by the Prague government. The gold was taken from Czechoslvakia during the war by German military forces and later came under U.S., British and French control. Most of it is believed to be in the United States.

Rude Pravo called the sale plan "embezzlement of historical property of the Czechoslovak people."

New York Times

Recovered album contains 1944 photo showing Lili Meier's two brothers upon arrival at Auschwitz. The boys died at the camp.

UN Group Compromises On Sea-Law Treaty Draft

GENEVA, Aug. 24 (AP) — A proposal to resolve a longstanding dispute in negotiations toward a treaty governing use of the oceans and their resources seems to have won broad consensus agreement among delegates to the United Nations conference on the law of the sea.

The proposal, debated by delegates in an unusual public session that ended yesterday, calls for a three-tier voting scheme for a 36-nation council which, under a sea-law treaty, would supervise the potentially lucrative mining of seabed minerals.

Acceptance of the compromise proposal was regarded as crucial to reaching a virtually complete draft of an international sea-law treaty by Aug. 29, when the Geneva talks are to adjourn.

No strenuous opposition to the proposal was raised in the public discussion. The debate was one of the few conducted in public since intermittent talks on a treaty were begun in late 1973.

In a major endorsement of the compromise, Kanyanya Wapenyi, chairman of the group of 77 developing and nonaligned countries, described it as "a package we are ready to live with. In the sake of compromise, we will live with it."

Ambassador Elliot Richardson, chief U.S. delegate to the talks, said that the proposal represented a significant breakthrough and meant that "the substance of a new comprehensive treaty, in very close to its final form, on all aspects of the law of the sea, should be at hand for all to see" by adjournment.

The council's decision-making procedure has figured as the sea-law conference's longest unresolved and most nettlesome issue. Industrial countries, including the United States, sought a voting formula that would protect the large investments that seabed mining eventually would require. Developing countries were wary of yielding majority control of a body that would regulate an international industry that is expected to generate massive revenues.

Seabed minerals have been deemed by the UN to be part of "the common heritage of mankind."

Great White Shark Returned To the Pacific

SAN FRANCISCO, Aug. 24 (UPI) — A female great white shark that biologists kept alive in captivity is back in the Pacific Ocean.

The 7-foot shark — about a year old — was trapped in a fisherman's net Tuesday and taken to the Steinhart Aquarium at Golden Gate Park, where crowds of over 10,000 a day came to see her.

But her sluggishness concerned biologists, who had hoped that she would be the first great white shark to survive in captivity. It was learned Friday that the shark could not live with minute electric shocks the maintenance system of the aquarium's tank was putting into the water.

The shark was released in the Pacific about 30 miles off San Francisco.

'Witch-Hunt' Criticized

British Academy Roiled By Debate of Blunt Case

By William Borders

LONDON, Aug. 24 (NYT) — The British Academy, normally a discreet and very reserved association of scholars, has been in turmoil for weeks over the case of Anthony Blunt, the distinguished and much-honored art historian who was publicly exposed last fall as a spy for the Russians during World War II.

Mr. Blunt, who was known as Sir Anthony before Buckingham Palace abruptly stripped him of his knighthood, finally resigned from the Academy under great pressure last Monday, saying that the decision "seemed to me the only way by which I could lessen the dissension which my continued membership has hitherto caused."

But even after his resignation, the dissension has continued within the 80-year-old academy, which is one of the world's most illustrious scholarly societies. One side bitterly accuses the other of having hounded Mr. Blunt unfairly, and the other side responds that "dealing with a traitor is always distasteful."

The day after Mr. Blunt reluctantly resigned from the academy, Oxford historian A.J.P. Taylor resigned from it, in protest against what he called the "witch- hunt" the academy had conducted against Mr. Blunt, a former curator of Queen Elizabeth's art collection.

'None of Our Business'

"It's none of our business, as a group of scholars, to consider matters of this sort," Mr. Taylor explained in an interview. "It was a legal offense that the man committed, and it was up to the legal authorities to prosecute him if they cared to. The academy's only concern should be his scholarly credentials, which are unaffected by all this."

Professor Richard Cobb, a historian and fellow of Worcester College, Oxford, who shares Mr. Taylor's view, also resigned, and other members of the academy were said to be considering joining the protest.

When their side finally won last week, scholars opposed to Mr. Blunt expressed gratification that he was out of their midst, accusing his defenders of being unrealistic.

"The position of Taylor and the others is absurd," said John Plumb, a Cambridge historian who was a leader of the anti-Blunt faction. "Like so many intellectuals, they are very weak in judgment. No one is attacking Mr. Blunt's opinions, or even suggesting that we cannot have Marxists in the Academy. But this man's a traitor. We are judging his actions, not his opinions."

Because the government secretly granted him immunity following his confession in 1964, he cannot be prosecuted for espionage, despite the fact that what he did "seriously damaged" British interests, according to Prime Minister Margaret Thatcher. That outrages some Britons, who are also indignant at the special consideration that Mr. Blunt still seems to receive at the highest level of British society.

Just before Mrs. Thatcher disclosed the truth about him in Parliament last fall, for example, the secretary of the Cabinet telephoned the former spy's lawyer to warn him, so that Mr. Blunt could go into hiding from the press. And when he emerged a few days later to tell his story, it was before a select group of reporters at the offices of The Times of London. Afterwards, the editors had him to the paper's executive dining room for a private lunch of smoked trout and dry white wine.

In an editorial on the case last week, The Times conceded that "treason is not a matter of private conduct, nor an ordinary crime."

Labor Disputes Hit Telegraph, London Times

LONDON, Aug. 24 (AP) — The 60,711th issue of The Times of London failed to appear yesterday after editorial staff members in the National Union of Journalists went on strike Friday in a pay dispute, the first such action since the newspaper was founded in 1785.

Meanwhile, The Sunday Telegraph did not publish its weekly edition today. The newspaper's deputy general manager, Hugh Lawson, said that 24 composing room workers defied their union, the National Society of Operative Printers, Graphical and Media Personnel, in calling a mandatory meeting of their local when they should have been working.

The Sunday Times appeared as usual today after editorial staff members worked normally yesterday. Their local union leader, labor editor Eric Jacobs, said a decision on whether or not to support the strike at the daily Times was deferred to next Wednesday.

In a statement Saturday, the national executive of the NUJ backed the Times strike and said it plans meetings with other unions with members at the Times to co-ordinate the organization of the dispute.

AP

Anthony Blunt

but suggested that it would hav been better if the academy had sim ply passed a resolution deplorin Mr. Blunt's conduct.

Mr. Blunt was persuaded in No vember to give up his honorary fe lowship at Trinity College, Cam bridge. But in February of this yea London University decided, after heated debate, not to take away hi title of emeritus professor. And jus two months ago, in another impor ant bit of academic symbolism, h was asked to review a book for Th Times Literary Supplement, for th first time since his disgrace.

"He was asked because he is in disputably the most knowledgeable academic on French 18th century architecture," an editor at the pres tigious book review explained. "The other side of him was considered ir relevant."

Yugoslavian Earthquake

BELGRADE, Aug. 24 (Reuters — A strong earthquake was fel around Tuzla in central Yugoslavia yesterday, but there were no casual ties or damage, officials said.

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Blacks Angry About Their Share of 'Unbelievable' Prosperity

Business (and Guns) Booming in S. Africa

By Caryle Murphy

JOHANNESBURG (WP) — Above the angry shouts of rioters and school boycotters, the snaps of police rifles and demands of striking black workers, most of white South Africa can bear the reassuring purr of factory machinery going full blast, the buzz-buzz-buzz of computerized cash registers taking in record sales and the clank of bulding cranes working overtime as the South African economy sails through a record boom period.

This prosperity offers whites some consolation for their political problems and in official circles there is even a bit of smug self satisfaction that as Western countries critical of South Africa for its domestic policies, grind through a recessionary period, South Africa's gold-based economy is riding high precisely because of their political and economic woes.

There is a feeling, as one political commentator put it, "that the polecat is having its day."

As the economy expands at an annual rate of 6 percent, the highest increase since 1974, consumer spending was up 21 percent in the first quarter of 1980.

New car sales were up 35 per cent in July and 1980 sales may top the quarter million mark for the first time. New hotels are being built to cater to an expanding tourist trade.

"Whites have more money than they know how to spend," one American banker said.

Huge Trade Surplus

Zooming gold prices and heavy sales in other minerals such as platinum, uranium and coal, gave South Africa a current accounts surplus of $3.7 billion last year. A brief peak price for gold of $800 an ounce early this year left the first quarter surplus reading a comfortable $2.5 billion.

"For a country of this size, that's unbelievable," one Western economic analyst here said.

The South African Foreign Trade Association reported that the country is now selling its products to 130 countries, more than ever in its history, and its 1980 mid-year trade surplus registered $42 billion.

Among those harvesting the rewards of this booming economy are subsidies of more than 300 American companies who "are making historic highs in profits, up 49 percent here, 80 percent there," a Western diplomat said.

American trade with South Africa, which expanded in 1979, is following a similar trend this year. The value of American exports to South Africa rose 30 percent in 1979 and South African imports went up 16 percent.

But in this rosy economic situation there are also problems which tend to make the boom appear like a hot-air balloon silently passing over the heads of most black workers.

Labor Unrest

The expansion has fueled South Africa's inflation rate which is expected to go to 15 percent by the end of the year and perhaps as high as 18 percent next year. Though this affects everyone, it hits the poor the hardest. A recent survey by a professor at the University of Witwatersrand found, for example, that the real wages of black workers in Johannesburg have dropped by 13 percent since January, 1977. This has contributed to the labor unrest that has plagued South Africa this year.

Also, more than 20 years of segregated schooling and restrictions on work opportunities have left the black population behind in education and skills that the booming economy is soaking up like a dry sponge. As a result, serious unemployment — ranging from official estimates of half a million to independent figures of up to 1.5 million — still exists among the mostly unskilled black labor force.

Unable to find enough skilled workers (skilled white workers are already in jobs at wages higher than ever), companies are turning to overseas recruiting.

In addition, Finance Minister Owen Horwood's tight fiscal policies designed to keep down inflation have funneled most of the gold bonanza into private enterprise through tax cuts. A tight rein has been kept on social welfare spending whose benefits would go mostly to blacks.

Disparities

The budget Mr. Horwood presented last March gave tax cuts to blacks as well as whites and increased wages of black teachers and other civil servants. But it increased spending on black education by only 33 percent, leaving the total allocation still 40 percent below what is spent on education for the white minority.

Many observers were surprised that although the allocation for black housing was doubled, it was nowhere near what was needed to meet the huge demand. Also, the price of bread was increased and a general sales tax remained in force on basic foodstuffs.

Most economists expect the boom to taper off next year when government moves to curb inflation, when the skilled labor shortage begins to hamper further growth and when the delayed effects of the rest of the world's recession starts to be felt in reduced purchases of South African minerals.

Many Projects Planned

But even when the boom subsides, economic factors leave South Africa ideally poised for a period of tremendous economic development in the next 20 years. Government planners have announced ambitious blueprints for new towns and industrial complexes. The private sector, already spurred by the present boom, has planned projects for the next three years that require $37 billion in investment capital.

Both government and private-sector economists say a minimum of annual growth rate of 5 percent will be necessary to cope with the country's projected population growth. By the year 2000, South Africa's 24 million inhabitants are expected to increase to 37 million and an average of 1,000 new jobs must be created each day to keep pace with new jobseekers who will enter the market.

The government has just begun to address two of the most serious obstacles that will put a drag on this economic development — a desperate shortage of skilled labor and an increasingly militant labor force at loggerheads with an officially sanctioned labor structure.

The remaining obstacle is the political situation. Said one economist: "As a developing country we need a lot of foreign investment capital and we would have this automatically if we could take away the political unrest."

Associated Press

MASS MEDIA — With everything but official communication cut to Warsaw and the newspapers under government control, Gdansk citizens still find a way to spread the news. The leaflets posted on this wall list the strikers' 21 demands.

Dream Drives Foreign Policy

Qadhafi's Leadership Goal Still Distant

By Youssef M. Ibrahim

TRIPOLI, Libya, Aug. 24 (NYT) — Of the hundreds of thousands of portraits of Col. Moamer Qadhafi that adorn Tripoli, the most numerous show the Libyan ruler in national robes above a quotation from his idol, Nasser. "As I leave you," said the late Egyptian leader after visiting Libya in 1970, "I say that my brother Moammar Qadhafi is the guardian of Arab nationalism and of Arab unity."

Foreign diplomats and the few Libyans who are still willing to discuss politics agree that the quotation sums up Libya's single foreign policy objective. But as he celebrates his 11th year in power, Col. Qadhafi appears far from his dream of leading the Arab world.

He is not on speaking terms with his Arab neighbors, Egypt, Sudan and Tunisia. A significant portion of his army is stationed on the eastern border facing 50,000 Egyptian troops. His "Third International Theory," the Libyan blueprint for world revolution, is derided in Arab capitals and virtually unheard of outside the Middle East.

Campaign Stalled

His decade-long campaign to win Arab allies and supporters appears permanently stalled. Even such militant states as Algeria, Iraq and Syria plus Yasser Arafat's Palestine Liberation Organization maintain their distance. Since he accused Mr. Arafat last December of scuttling the Palestinian cause, Col. Qadhafi's ties with fellow Arabs have been limited mainly to extremist fringe groups.

At home, his stern and chaotic application of vaguely socialistic theories, accompanied by police-state repression, has provoked a gathering storm of discontent. Recently, there were reports, denied by the government, of a mutiny of 600 air force troops in Tobruk.

"He is a very lonely man," said a West European ambassador. "Even his Russian friends don't trust him." Like other foreign envoys in Tripoli, he sees "blackmail and subversion" as Libya's main remaining form of "diplomacy."

'Reparations' Demanded

A fortnight ago, Ahmed el-Shahati, who heads Libya's foreign liaison secretariat, handed the ambassadors of Italy, Britain and West Germany notes demanding payment of "reparations" for damages that their armies inflicted on Libya during World War II. Asked what Libya would do if the three countries did not comply, Mr. Shahati replied, "We know where their wounds are; we can stick our fingers where it really hurts."

These are not idle threats. In December, the U.S. Embassy in Tripoli was burned by an orchestrated mob of Libyan youths. In February, France's embassy and its Benghazi consulate were sacked and burned. In June, a bomb damaged the British Embassy's main entrance.

Each incident reflected Libyan disagreement with the country's policies. Six British subjects arrested at random are being held without specific charges. The diplomatic community believes that they are being used as a bargaining tool to force the release of six Libyans who have been charged with murdering Libyan political exiles in England.

Last month, two American oil engineers were released after more than three months in jail on espionage charges. They were picked up as they photographed some of the hundreds of wrecked cars that litter Libya's highways.

Guerrilla Training

Diplomats report that Cuban, East German and Soviet instructors are rigorously training at least 7,000 Egyptians, Palestinians, Tunisians and other Africans in subversion and guerrilla war techniques.

Most of the trainees were recruited from Libya's expatriate Arab labor force, estimated at 80,000 Tunisians, 60,000 Egyptians, 40,000 Palestinians and several thousand workers from Chad, Sudan and the central belt of Africa. Armed by Libya, their mission is to attempt to overthrow the regimes of Egypt, the Sudan and Tunisia and to assist Polisario Front guerrillas fighting Morocco.

In January, 120 Libyan-trained Egyptian Moslem militants were arrested after attacks on police posts and bombings in Alexandria. The same month, 200 Libyan-trained Tunisians raided the town of Gafsa, 120 miles from Tunis, in an unsuccessful attempt to establish a local base and to call in Libyan armed forces to "liberate" Tunisia.

In neighboring Chad, Libya is sponsoring a faction in the long civil war. Further afield, it is reliably reported to be aiding the Moslem Moro National Liberation Front, which claimed the killing of 30 people in March in the Philippines.

But despite his violently anti-Western instincts, Col. Qadhafi finds it imperative to maintain ties with Western Europe and the United States. "He needs Western technology, of course, but there is another motivation that is almost irrational in the context of his anti-Western disposition," a Palestinian resident of Tripoli contends. "It is a sort of admiration for the West, a need to get recognition and respect, no matter how, from the West."

This, in the opinion of some foreigners in Tripoli, explains Libya's attempts to cultivate relations with a variety of U.S. groups and the relationship it nurtured with Billy Carter, the president's brother.

Schmidt's Eastern Gambit Foiled by Polish Unrest

(Continued from Page 1)

worry about the effect the Polish strikes would have on the Helsinki review session starting next month in Madrid. That conference, dear to Mr. Schmidt's detente strategy, is supposed to discuss security and confidence-building measures in Europe.

Although Mr. Schmidt's re-election on Oct. 5 seems such a near-certainty that none of London's five big bookmakers is handling action on the voting, attacks on the chancellor's Ostpolitik by the Christian Democratic opposition could adversely affect any later attempt to re-embrace Mr. Gierek.

The Christian Democrats may have gained some advantage by asserting their solidarity with the striking Polish workers more forcefully than Mr. Schmidt's Social Democrats can. And the opposition asks how the chancellor can continue to offer support to a man being rejected by his own people.

That the tactics had some sting was evident when Willy Brandt, the former chancellor and Social Democratic Party chairman, quickly pronounced the Polish crisis "no election theme."

Politically Risky

Mr. Schmidt canceled the East German visit, the first by a West German head of government in 10 years and so a trip that seemed the perfect pre-election show of statesmanship and humanity. Events in Poland had made it into a difficult, unpredictable and thus politically risky assignment.

Originally, the chancellor had two goals. One was to get the East German leader, Erich Honecker, as involved as possible in Mr. Schmidt's efforts to preserve detente. The other, an understandable election-year reflex, was to loosen East Germany's conditions for travel in and out of the country. Both goals seemed reasonable at first; last week, they seemed barely attainable.

Well before Poland's troubles, the Soviet press began reminding the East Germans of the dangers any relaxation of travel restrictions would pose. Then came Mr. Honecker's visit to Leonid Brezhnev on the Crimean coast and a communique stressing East Germany's socialist steadfastness.

While Mr. Honecker was in the Soviet Union, the East Germans appeared to cross up Mr. Schmidt by changing the site of the meeting from a Baltic Sea resort to an isolated lodge east of Berlin. The purpose seemed clear: to keep Mr. Schmidt away from East German crowds and possible unwanted demonstrations of affection.

The two German leaders were to have met at Werbellinsee, a lake about 15 miles from the Oder river, East Germany's border with Poland. Regardless of how the flood of events on the far side of that border affect the rest of the world, they have spilled over and swamped Mr. Schmidt's attempts to shore up his notions of detente.

Polish Dissidents, Labor Unify, Pinch Government

(Continued from Page 1)

workers had no continuity to their sporadic protests.

The current protest in Poland is forcing a revision of these stereotypes. For one thing, the Polish workers who rioted in 1956, 1970 and 1976 have always seemed a little more politically conscious than those elswhere. For another, the dissident movement, especially KOR, which is Marxist in orientation, has labored consciously to form an alliance with the proletariat.

KOR was formed following the July, 1976, riots and — as its original name, Workers' Defense Committee, indicates — its role was to defend the striking workers from government reprisals. It was successful. In a year's time, dozens of workers were released from jail.

KOR's membership remained intellectual, but its goal was to reach the worker. "The power of the workers — without any doubt it is of them that the government is really afraid," wrote Adam Michnik, KOR's leading theorist.

While KOR was trying to politicize the masses, the workers showed signs of trying to organize on their own. In the movement for free unions that began in 1978 in the south and moved up to the Baltic coast, it was among workers fired for such activity in the Gdansk shipyards that KOR gained its first solid allies.

In Poland, the worker-intellectual alliance succeeded because KOR set out consciously to woo the workers and because the workers had become somewhat politicized through their own efforts to form a free union movement.

Political Demands

The grievances of the Gdansk workers run so deep that a single issue and a single good speaker were enough to shut down the shipyards, and that was all it took on the morning of Aug. 14.

Of the 13 members of the group coordinating the northern strikes, three have associations of some sort with KOR, but none are members. The association is enough for KOR to have influenced some of the workers' demands, which are notably more political than customary.

This does not mean that KOR is running the strike. Its influence, now that the protest has mushroomed, has receded somewhat. When police arrested 14 KOR members two days ago, including its leader, Jacek Kuron, the Gdansk strikers were notably nonplussed.

In an interview an hour before his arrest, Mr. Kuron, a barrel-chested, chain-smoking individual, was straightforward in describing his group's effect on events.

"We have no direct influence. All we try to do is help in formulating some of the demands and resolutions," he said. "We pass information, we do what we can. We respond to what the workers want from us." That the workers did want something is what makes the Polish strike more than a minor footnote in the region's history of protest.

AFL-CIO Council Elects a Woman

CHICAGO, Aug. 24 (UPI) — The AFL-CIO has ended 25 years of all-male dominance on its Executive Council by electing its first woman to a seat on the policy-making body.

The unanimous election Thursday of Joyce Miller, a vice president of the Amalgamated Clothing and Textile Workers Union, to fill one of three vacancies on the 35-member council was a major triumph for AFL-CIO President Lane Kirkland. He made inclusion of women a top priority when he took over control of the 13.6 million-member labor federation last November from George Meany.

Also elected to seats were William Konyha, president of the United Brotherhood of Carpenters and Joiners, and John Sweeney, president of the Service Employees International Union.

Quake Hits Philippines

MANILA, Aug. 24 (AP) — An earthquake measuring 5.2 on the Richter scale struck the northeastern part of the main Philippine island of Luzon today, geophysicists reported. A geophysical official said the tremor was of a weak intensity and no casualties were expected.

Bhutto's Daughter Ejected from Punjab

KARACHI, Aug. 24 (Reuters) — The daughter of executed former Prime Minister Zulfikar Ali Bhutto was expelled from the province of Punjab today, family members said here. They said Benazir Bhutto was not allowed to pack her clothes, but was asked to leave on the first available plane.

The family said she returned to Karachi after being served with expulsion orders in Lahore, the capital of Punjab. Miss Bhutto, who was released from house arrest a few months ago together with her mother, Nusrat, went to Lahore two days ago to meet former members of the defunct Pakistan People's Party founded by Mr. Bhutto.

Swedish Train Derailed

UPPLANDS VAESBY, Sweden, Aug. 24 (Reuters) — At least four persons were killed and 50 were injured today when an express passenger train jumped the tracks here. Many of the passengers were returning from vacations in northern Sweden before schools open tomorrow.

No Evidence to Suggest Official Worry at Present Time

U.S. Keeps Eye on Poland, but Voice Remains Muted

By David Binder

WASHINGTON, Aug. 24 (NYT) — Although both President Carter and Secretary of State Edmund Muskie issued their first cautious statements Friday on the crisis in Poland, there is no evidence that officials believe the labor unrest will get out of hand.

The administration has formed no task force to monitor the events, as it did last year for Iran and the year before for Nicaragua. Mr. Carter felt free to leave Washington on a visit to Detroit and Mr. Muskie issued his statement on his way to a weekend in Maine.

Nor is the administation contemplating any special moves such as an emergency economic-aid package. Officials said no effort had been made to get in touch with the Soviet Union about the situation.

Still, the public statement expressing concern by Mr. Muskie and Mr. Carter's statement in an interview with The Boston Globe that "we hope, and I might say we expect, that there will be no further Soviet involvement in Polish affairs" served to underscore the administration's repeated urging that the issue be resolved by the Poles themselves.

Reagan Statement

Ronald Reagan, the Republican presidential candidate, also issued a statement on Poland, praising the "heroic" workers who are on strike and taking Mr. Carter to task for saying in 1977 that he thought Poland's Communist government "preserved" the American concept of human rights.

"We don't see a worsening of the situation, but we do see stalemate," a government specialist said, adding that he and others have been warned to use extreme caution in commenting.

There appears to be an unusual degree of unanimity between the White House and the State Department. A State Department official said he had not noticed any friction on Poland or East European issues between his superiors and Zbigniew Brzezinski, the president's adviser for national security, during the last three years.

Poland remains the centerpiece of U.S. efforts to improve relations with nations of Eastern Europe, despite Washington's coolness toward Moscow since Afghanistan.

U.S. relations with Poland developed steadily after 1956 when a worker uprising in Poznan brought a non-Stalinist leadership to power under Wladyslaw Gomulka and improved dramatically after 1970 when another worker-led rebellion brought Edward Gierek to power as Communist Party leader. Mr. Carter underlined a special American interest in Poland by visiting there in 1977.

In recent years Polish-American ties have been deepened by such developments as the visits of 500 Polish scholars to this country, the establishment of cooperative ventures in health and technology, large Polish purchases of American grain and the extension of American loans and credits. Friday in London a number of American banks participated in underwriting a $325-million loan to Poland. (Details, page 7.)

Not least among the factors fostering these exchanges is the sizable number of Americans of Polish ancestry, including Mr. Muskie and Mr. Brzezinski.

Mr. Muskie Friday did not go beyond what his spokesmen have said during the last week, coupling the view that internal problems in Poland are for the Polish people and the Polish authorities to resolve with the hope that detained Polish dissidents will be released soon.

Mr. Carter hewed to the same line, saying: "We are being very reticent as a government in not expressing our views because, I think, it might work counter to our purposes."

Veiled Tass Warning Tells Poles to Heed Party Voice

By Robert Gillette

MOSCOW, Aug. 24 (LAT) — Still avoiding any direct comment on the labor unrest, Tass yesterday repeated a leading Polish newspaper's warning that any settlement of the trouble would require full participation of that country's Communist Party.

In an implicit warning, Tass also quoted yesterday's editions of the Polish Communist Party newspaper Trybuna Ludu as saying that Poland must do everything to enjoy the recognition and respect of its friends.

The Tass summary of the Polish newspaper's report said that party leaders in Poland are discussing ways of strengthening the ranks of the party, as well as its ideological and organizational unity.

The Polish newspaper, as quoted by Tass, said that the Polish party leadership has launched a vigorous drive against negative phenomena but that it will not achieve success if it is not supported by all members of the party, all patriotic social forces.

To Soviet citizens attuned to reading between the lines of their newspapers, this is likely to suggest the existence of serious disputes in Poland over the handling of what Tass delicately described as a difficult economic situation. A basic tenet of Soviet doctrine is that nothing — including factional disputes — can be allowed to weaken the party's decision-making supremacy.

The Tass report, which the official government newspaper Izvestia carried yesterday under the bland headline, "Article in the Newspaper Trybuna Ludu," was only the third reference to Poland's labor strife to appear in Soviet news organs since the trouble began more than six weeks ago.

[The resignation of Polish Premier Edward Babiuch and the shakeup in the Polish Politburo were reported promptly and without comment tonight by Tass, The New York Times reported from Moscow. Citing the Polish news agency PAP, Tass, in a Warsaw dispatch, said the resignations followed a meeting of the Polish Communist Party's central committee, which heard a report "on the present social-political situation in Poland."

[The dispatch said the party's first secretary, Edward Gierek, speaking at the meeting, "analyzed the key social-economic and political problms before the country and defined the main problems for the party in this area."]

Soviet reports have given no hint that the Polish strikers' agenda extends far beyond economic matters and includes such basic political demands as uncensored newspapers and freely elected trade unions, neither of which exist in the Soviet Union. The closest that Soviet news has come to mentioning strikes in Poland was the observation in yesterday's report that a difficult economic situation has been complicated as a result of "stoppages" in work.

The version carried by Izvestia, however, used the Russian word "pereryv," which connotes intermission or recess, but not a protest.

Millions of Soviet citizens have already learned about Poland's labor troubles through Voice of America and other broadcasts from abroad. But since the Soviet Union resumed widespread jamming of foreign news broadcasts last Wednesday, the tightly circumscribed Soviet news organs have become the only sources of fresh information.

Poles Rally in N.Y.

NEW YORK, Aug. 24 (NYT) — Several hundred Polish-Americans burned a Soviet flag in mid-Manhattan yesterday. They sang the Polish national anthem and some of them wept.

They are proud of their friends and relatives in Poland who are on strike, they said, but they are worried that the defiance might lead to violence. Some complained that Washington was taking too passive a stance.

These sentiments were repeated at scattered demonstrations in other parts of the United States.

At the New York City demonstration, held in front of the Polish Consulate at Madison Avenue and 37th Street, a 75-year-old member of the Polish Army Veterans of America stood stiffly at the barricades in his khaki uniform.

He said he was worried, as did Klementyna Poponoski, a 57-year-old former resistance fighter, and 11-year-old Lucy Raszkiewicz, who was dressed in a puffy blouse and black vest, the local dress of Krakow.

Miss Raszkiewicz said, "We're worried about the Russians going into Poland and starting another war."

Pope's Strongest Statement

VATICAN CITY, Aug. 24 (AP) — In his strongest statement to date on the labor unrest in his native Poland, Pope John Paul II has written a letter praying for his homeland to win "its daily bread, social justice and the safeguarding of its inviolable rights to its life and development," the Vatican announced yesterday.

The pontiff wrote the letter to Polish Cardinal Stefan Wyszynski of Warsaw.

Friendly Neutrality Toward Soviet Union

As Storms Rage Elsewhere, Finland Holds to Course

By R.W. Apple Jr.

HELSINKI (NYT) — It has been a turbulent year for some of the nations on the periphery of the Soviet Union, but not for Finland.

For a time after Moscow intervened militarily in Afghanistan last December, apprehensions arose in this beautiful Baltic capital. But President Urho Kekkonen, who has successfully pursued a policy of neutrality and friendship with the Soviet Union, says: "What has happened outside Europe must not spoil the results achieved here. We simply cannot afford to mix emotions, sympathies and antipathies into our foreign policy."

Finnish newspapers criticized the Soviet actions in Afghanistan, but they drew no sweeping lessons for the world from the episode. Finland abstained on the United Nations resolution condemning Soviet conduct.

Similarly, Finns have watched with some trepidation the mounting troubles in Poland, particularly in the Baltic port of Gdansk.

"We don't want any threat to the status quo in our region," said Paavo Vayrynen, the 33-year-old foreign minister who is also chairman of the Center Party. "If things get out of control in Poland, that could create tension outside Poland's borders, and we are very conscious that we share the same sea with them."

Max Jakobson, a former Finnish diplomat who heads a public-relations organization composed of industrial, trade and agricultural interests, says that Finland's ability to reassure Moscow about the security of its northwestern flank is one of two key elements in the survival of Finnish independence. The other, he argues, is Soviet self-interest.

"From Yalta in 1945 to Helsinki in 1975, Moscow has pursued with single-minded persistence the goal of Western recognition of the borders as well as the power structure that emerged in Europe as a result of the war," he wrote in a recent article for Foreign Affairs magazine.

"Since the status of Finland as it is today is part of that structure, it would make no sense from the Soviet point of view to try to change it. Such a breach of the status quo would yield little, if any, advantage, while the damage to the fundamental concept of the European policy of the Soviet Union might be irreparable."

What Finland fears most is not some irrational gambit by the Soviet Union, but actions by other countries that might upset or seem to upset the balance of power in the Nordic and Baltic regions.

Thus there is concern over Norway's proposal to stockpile weapons for use by a U.S. Marine Corps brigade in the event of a Soviet attack, and Moscow's six-week campaign against the idea, which has since been set aside for further study.

Prime Minister Mauno Koivisto, whose popularity in public-opinion polls has surpassed even that of President Kekkonen, says he finds the Soviet reaction understandable. The stockpiling proposal, he says, looks too much like an erosion of the Norwegian policy of banning foreign military bases from its soil, and therefore provokes Soviet worries about the naval base at Murmansk, only a few hundred miles from Norway.

The fears, he concedes, may be unjustified, but he says he is certain that they are real.

For the first time, a probable successor to Mr. Kekkonen, who has been president since 1956 and who will be 80 years old next month, appears to have emerged in the person of Mr. Koivisto. But the next presidential election is still four years away, and problems could arise for him before then.

For one thing, Mr. Koivisto concedes that it may soon be necessary to begin the application of certain monetary policies to insure that Finland's economic boom does not degenerate into runaway inflation. The inflation rate is above 10 percent and is rising. In the mid-1970s, Mr. Koivisto prescribed strong anti-inflationary medicine as governor of the central bank and he is prepared to do so again.

In addition, he leads a coalition government from which the fastest-growing of Finland's political parties, the Conservatives, have been excluded. Three of the four coalition parties — the Social Democrats, the Centrists and the Communists — lost seats in the March, 1979, parliamentary elections, and the fourth, the Swedish People's Party, barely held onto its 10 seats.

The Conservatives, meanwhile, gained 11 seats, and their share of the electorate has increased since then in the public-opinion polls. They are already the second-strongest party in parliament.

The problem is that so far, neither the Social Democrats nor the Communists have been willing to enter a coalition including the Conservatives. Moscow has also warned against their participation in government, but the party, under its new chairman, Ilkka Suominen, has been working hard to convince the Soviet Union that it accepts Finland's neutrality policy.

4 Haitians Sentenced For Plot on Duvalier

PORT-AU-PRINCE, Haiti, Aug. 24 (UPI) — Four Haitians have been sentenced to nine years in prison on charges of plotting to overthrow President Jean-Claude Duvalier.

They were arrested two years ago and charged with smuggling arms into Haiti with the help of a former Haitian congressman, Alfonse Lahens, who now lives in exile in New York City.

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BUSINESS/FINANCE

Alcoa Issue Catches Eyes Of Bankers

By Carl Gewirtz

PARIS, Aug. 24 (IHT) — One issue — the $80-million offering of Alcoa of Australia — dominated the Eurobond market last week, and the banking community was quite divided as to whether the novel formula used by managers Credit Suisse First Boston represented an advance in capital market techniques or an attempt to win business away from the tables of European casinos.

Alcoa Australia, considered a single-A credit, is offering a coupon of 12 percent on its eight-year issue — a return that most analysts consider

EUROBONDS

at least a half-point below what it would have to pay if it were using the traditional Eurobond method.

The special feature is that subscribers are being asked to put up only 25 percent of the purchase price immediately, that is $250 for each nominally-valued $1,000 bond (payment date is Sept.4). On Jan. 15, purchasers will have to complete the deal by paying up the remaining $750. Interest between now and then will be paid on only the $250. (The deal is especially sweet for banks which will earn commissions immediately on the full amount.)

The rationale behind this partially-paid technique is that it allows investors to commit now to buy bonds for which they will have the full purchase price in four months. This is said to be especially appealing to Mideast investors who may be cash-short now but know they will be awash with liquidity after the next payment date by oil importers.

Assumption

The appeal of the issue is based on the assumption that by the Jan.15 pay-up date a coupon of 12 percent on eight-year Alcoa paper will be looking very attractive. If the going rate then would call for Alcoa to pay, say, 10 percent to raise new money, the value of this issue would be enhanced and could be expected to be trading at around $1,100 for each face-valued $1,000 certificate (a premium of that order in the purchase price would reduce the effective yield to 10 percent).

But the real sex appeal is the "leverage" to be had on the $250 "option" price. If interest rates do fall

(Continued on Page 9, Col. 1)

Bundesbank Chief: The DM's St. George

KRONBERG, West Germany — Karl Otto Poehl, president of the Bundesbank, is perhaps one of the half-dozen most important decision makers in West Germany.

His main function is to maintain the stability of the Deutsche mark, which serves as a powerful factor in calming the inflationary spin in the industrialized West. The West German economy, having suffered under two unstable monetary systems, is more sensitive to signs of monetary instability than any other European economy.

In an extensive interview conducted by political analyst and cartoonist Ranan R. Lurie of the Hamburg newspaper Die Welt, Mr. Poehl, 51, assesses where the West German economy is going.

Q: The fact is that you worked very closely with Chancellor Helmut Schmidt, who is a very close friend of yours and who is running for re-election. Couldn't he say to you, "Gee Karl, why don't we throw a little bit more money into the market by reducing the interest rates, just for a few months?" Things may suddenly look much nicer to many people who are supposed to vote in October.

A: I don't think that's a very realistic example because, first of all, I have only one vote in the decision-making body of the Bundesbank, the Central Bank Council, and there are 17 members of that council. Of course I am the chairman of that council and the chairman of the board of governors and in that capacity maybe I have a little bit more influence than others, but nevertheless it's not only my decision. If I would suggest to my council decisions that they would think are not appropriate, I am cerain that they would not follow me. That's one remark. The second remark is that we are obliged by law to support the economic policy of the government. However, that's not our main duty; our main duty is to secure the currency (that's the expression of the law), which means to take care of the D-mark stability. You are right in saying that I have a special personal relationship with Helmut Schmidt. I was his aide for several years in the Finance Ministry and when he became federal chancellor I still worked very closely with him, but that doesn't mean that I would take decisions which are not appropriate."

Q: Did you have lately pressures from the government to reduce interest rates?

A: The government knows that there are reasons for that restrictive monetary policy and the main reason is that our external situation has completely changed since a year or so. We were used to very high surpluses in our current account, in our external balance, but that has changed after the last oil price increase and this year West Germany will have the highest deficit in current account of all industrialized countries, with the exception of Japan. That's quite a new experience.

Q: You mentioned the biggest deficit of balance of payments that West Germany is suffering this year due to the new hike of the oil prices. Aren't you afraid that West Germany is more susceptible to economic blackmail due to a potential new oil price hike?

A: West Germany's certainly more vulnerable as far as oil price increases are concerned than many other countries. Some industrialized countries, like Britain, for instance, are in a much better situation. Such further increases in oil prices (which I do not foresee in the near future, but which one cannot exclude, of course, in the middle and long run) would have certainly very severe repercussions on the West German economy.

Q: Would you see it as your duty to come to Chancellor Schmidt and tell him, "Look my good friend, I know it's none of my business, but you better do whatever you can on the political side to make the oil-producing countries happy, otherwise we are in big trouble ... otherwise I cannot control your inflation."

A: As far as the OPEC countries are concerned, I think we have to aim for more cooperation with those countries in order to secure our supply first of all, and that means we have of course to accept also some of their justified interests. In the area which I am more familiar with, the monetary area, that means we have to offer them assets for their surpluses which do not lose value all the time because of inflation and in the case of West Germany there's a particular interest on the part of OPEC countries to deversify their reserves, not only in dollars, but also in other currencies, and particularly in D-mark. I wouldn't say that we are particularly happy about that, but I think we have to accept this and we have to offer them assets which are designed for their special purposes. ... If they have financial claims which are losing value every year through inflation, then those countries will decide that it is much better for them to leave the oil in the ground. Therefore, I think it is in the interest not only of the OPEC countries, but also of the industrial countries, to offer them assets which do not lose their value. An additional mutual advantage will be that the OPEC countries will become more and more interested in the well-being of the industrialized world."

Q: Since I am a cartoonist, allow me to use a metaphor: According to you, the OPEC countries will be careful not to choke the chicken that is laying the golden eggs.

A: Exactly. That is a very short and a very good description of what I mean. I see quite a difference whether oil-producing countries purchase 10 percent or 15 percent of a West German company, like Mercedes, or whether they try to get a majority holding of the company. I think that would be unacceptable, at least if it becomes the rule rather than the exception. We also should establish joint ventures, for instance in Third World countries — where you combine OPEC financial powers with the technological know-how of industrialized countries.

Q: But here the OPEC countries say that their investments are not as safe as when they would buy Mercedes or Grundig.

A: Well, I think it is not a question of all

(Continued on Page 9, Col. 4)

Karl Otto Poehl
...maintaining mark's stability

Highlights of Mr. Poehl's assessments and predictions:

- "This year West Germany will have the highest deficit in current account of all industrialized countries, with the exception of Japan."
- When asked about the possibility that West Germany would be more susceptible to economic blackmail due to potential oil price increases: "West Germany is certainly more vulnerable as far as oil price increases are concerned than many other countries.... Further increases in oil prices would have very severe repercussions on the West German economy."
- "We should accept some of the OPEC countries' justified interests, and offer them assets of ours that do not lose value."
- "We have reason to hope that in a few months the consumer price index will increase only at the rate of 5 percent or below it."
- "We cannot afford the luxury not to use nuclear energy."
- "There is a growing danger that we are exaggerating the benefits of the welfare state.... We may be reaching the limits of the expansion of our welfare system and maybe even have already done a little too much."
- "I think that the dollar is by far the most important currency in the world."

$25-Billion Loan Scheme Urged to Aid Poor States

World Bank Warns of Oil Threat to Stability

By Hobart Rowen

WASHINGTON, Aug. 24 (WP) — Warning that high and rising prices for oil threaten the economic stability of the Third World, Robert McNamara, president of the World Bank, called tonight for a $25-billion lending program by the Bank over the next five years to help poor countries develop additional energy sources of their own, including crude oil.

In a detailed report called "Energy in the Developing Countries," Mr. McNamara said the World Bank is exploring the possibility of a separate lending facility, affiliated with the bank, that would devote itself entirely to financing energy projects in the Third World.

The $25-billion program would cover oil and gas, coal, electric power, and renewable energy sources such as firewood and alcohol, resulting in projects valued at about $92 billion. Additional financing would come largely from private capital encouraged by the World Bank's participation.

Mr. McNamara said that the total investment needed for an expanded energy program in the oil importing countries over the next decade would run $450 billion to $500 billion.

"The financing of such a program will make heavy demands on domestic savings and external capital, including assitance from the World Bank," he said.

A table in the report shows that the bulk of such investment monies would be for electric power, including nuclear development. Compared to $18.5 billion being invested in total power projects in 1980, the annual average for the 1981-90 period would jump to $33.6 billion, according to the report.

The average investment in oil and gas would rise from $3.6 billion to $6.3 billion in the same period.

Ernest Stern, vice president of the World Bank, told a news conference, "We wouldn't be proposing such a large expansion if we didn't consider there were sound investment opportunities in the less developed countries [LDCs]."

The report says that of the 18 petroleum projects already being financed by the World Bank in 16 countries, "the estimated economic rate of return is high, varying from 30 percent to well over 50 percent." Half of these are production projects and half involve pre-development activities, such as exploratory drilling or technical assistance.

The World Bank said that a present, 20 developing countries are producing oil at the rate of 2 million barrels a day, up from 1.5 million in 1977. Their production can be raised to 2.9 million by 1990, and supplemented by another 700,000 barrels from LDCs currently not producing any oil, it said.

Combined with energy conservation — which the bank now feels, reversing an earlier position, can be significant in the LDCs — such an increase in indigenous production could cut the Third World's oil import bill by $25 billion to $30 billion by 1990 (in 1980 dollars).

Without such an emphasis on production and conservation, the World Bank forecast the 1980 Third World $50-billion oil bill would soar to $110 billion (in 1980 dollars) in 1990.

A $25-billion lending program would be nearly double the $13 billion in loans over the next five years already set out by the World Bank.

The proposal — and especially the idea of a brand-new affiliate — will be aired at the forthcoming annual meeting of the World Bank and International Monetary Fund in Washington late next month, but action is not possible until some time next year at the earliest.

The impetus for a significant expansion in the bank's oil exploration and development activities — and for creation of a possible new affiliate — came from the communique issued by the seven major powers that met at the Economic Summit in Venice last June.

A high U.S. official told The Washington Post that the Venice summit had urged the World Bank to consider an expansion in its energy programs in as much as "the multinational companies were not conducting adequate oil explorations in the poor countries because of the political risks involved."

Mr. Stern implied that the World Bank prefers the affiliate approach to raising new capital for the bank itself because it might be a bit easier to get money from both the Organization of Petroleum Exporting Countries and the West to support lending programs dealing exclusively with energy.

Dome Gets Loan From Japanese

NEW YORK, Aug 24 (NYT) — Dome Petroleum said Friday that the government-owned Japanese National Oil Co. had agreed to lend it $Can400 million to finance a four-year search for oil in Canada's sector of the Beaufort Sea in the Arctic.

William Richards, president of Dome, said that the Japanese loan would help finance a $250 million a year exploration effort "anywhere in the Beaufort Sea."

The loan may be repaid "out of a share of production" from any "three oil fields" developed in the sea, Dome said. The company has said a discovery well drilled in 1979 could indicate a field containing as much as 2 billion barrels of oil.

Business Drops 7% in July on U.S. Airlines

NEW YORK, Aug. 24 (NYT) — The passenger business of major airlines fell 7 percent in July from the corresponding month a year earlier, the largest such decrease in more than five years, according to an industry spokesman.

Daniel Henkin of the Air Transport Association said Friday that the drop, coming in what was usually a busy month for the airlines, was caused by the recession and by inflation and specifically by the rising cost of air travel and of hotel and other accommodations.

"Undoubtedly, this will be the worst financial performance year in airline history," said Mr. Henkin, the ATA's vice president for public relations. Industry analysts predicted that layoffs and other payroll reductions by troubled airlines would total 10,000 or more in 1980.

In July, the carriers flew 23.2 billion revenue passenger miles, compared with 25.1 billion in the 1979 month. During the first seven months of 1980, they flew 143.7 billion revenue passenger miles, a 2-percent decline from the same period in 1979.

Strikes Render Polish Targets Meaningless

By Carl Gewirtz

PARIS, Aug. 24 (IHT) — When U.S. bankers were organizing the latest syndicated Eurodollar credit for Poland, there was much talk about the targets the Poles had set for themselves to assure an improvement in their international financial well-being. Given Poland's heavy indebtedness, assurances that steps are being taken to redress the situation were crucial to getting banks to extend new loans.

What made the latest targets more meaningful than those widely missed in earlier exercises, bankers said, was the fact that the current goals were being spelled out by officials from the competent government agencies — who would be in a position to assure success — rather than by officials from the central bank who were simply mouthing wishful thoughts.

The targets are now meaningless. The only way Poland can earn the needed hard currency to repay its Western debts is to tighten its belt, and that is not going to happen. The widening labor unrest there is fueled by demands for more pay, more consumer goods and higher living standards.

It is impossible to guess how badly Poland will miss its stated economic targets until the strikes are ended and the compromises analyzed. But the latest $325-million Euroloan was completed as scheduled at an elegant signing ceremony and luncheon in London on Friday. No one suggested that the transaction be delayed until the strikes have been settled and the costs analyzed.

No Mention of Crisis

Participants report that no word of Poland's current turmoil was mentioned at either the signing luncheon or the lead managers' private dinner the previous evening.

"It's a fact of life," said the managing director of one of the lead managers in explaining why there was no thought of delaying the loan, "that the private banking sector is impotent in dealing with sovereign governments."

Put more bluntly by a top official of another lending bank, "to delay the loan would be tantamount to precipitating a general rescheduling of Poland's external debt, where all its creditors sit around the table. If it does come to general refinancing, that is going to take time. But it would not be to our advantage to precipitate things and make the crisis even worse."

"What is taking place, is a refinanicng of a different type, which is not as effective as a general refinancing since the Poles have not officially annouced their inability to meet payments," the official said.

"We do not put ourselves at greater risk by going ahead with the loan," he stressed. "If we were going to increase exposure, certainly there would be no way we would go into it. But what is happening is that banks are taking loans due for repayment this year and stretching them out, giving the Poles time to breathe.

"Until things settle down and we know who we're talking to and until we can have some reasonable assurances that a government could implement a policy of adjustment or austerity, what have you, we really don't have a choice. The implications of torpedoing the loan are negative from all sides."

However negative, these are not affecting other East bloc borrowers. Both Hungary and East Germany

SYNDICATED LOANS

are planning to tap the market in coming weeks. The East Germans, who are expected to seek up to $250 million, currently are raising $100 million from Arab lenders, and European bankers complain that the terms — five years at ⅝ point over the London interbank offered rate — are too generous. They say the rate for East Germany is now ¾ point over the London interbank offered rate.

Yugoslavia, which is seeking money everywhere at the same time and creating some confusion, is borrowing $110 million in a co-financing with the World Bank. The Trans Yugoslav Highway is paying 1⅛ percent over Libor for the first three years and 1¼ percent over for the final five years.

Romania, which has been negotiating terms on World Bank co-financed canal project, is scheduled to begin syndication this week of its $200-million loan. Terms reportedly are ¾ point over Libor for the first two years and ⅞ point over for the final six years, about a quarter point over what it paid earlier this year.

In Latin America, Brazil is arranging a $200-million standby credit through Arab Banking. The facility is available for eight years, for which Brazil will pay a commitment fee of ⅜ percent, and it can be used for a maximum of 36 months at a spread of a half-point over Libor. Reportedly the funds will be used for window dressing to beef up the nation's reported reserves, although it is unclear how such a relatively small sum could have much impact on the overall figures.

Meanwhile, overall borrowing terms for Brazil have hardened with Siderbras offering to pay 1½ points over Libor for $150 million (down from $250 million that had been expected) for eight years. This is up an eighth of a point from previous Brazilian transactions, as is the 1⅛ percent front-end fee. Rumors about a jumbo loan for the government are abating with current reports that any such loan will come later in the year, presumably after the country can show some improvement in cutting inflation and reducing its trade deficit.

Banco de Chile is seeking $35 million for 2½ years at a half-point margin over Libor and another $35 million for 5½ years (to be drawn only after 2½ years) at ⅞ point over Libor. Copec, the national petroleum company, is also in the market for $40 million.

Venezuela's Banco Industriel is seeking $150 million for three years at ½ point over Libor.

In Mexico, Fundidora Monterrey, a state-controlled steel company, is in the market for $300 million, paying a half-point over Libor for the first four years and ⅝ point over Libor for the final four years. Empressas Tolteca, a large private cement company, is seeking $125 million for 10 years at ⅞ point over Libor for the first two years, 1⅛ point over for the next four years and 1¼ over for the final four years. It is also making a private placement of $40 million in fixed rate notes in the United States.

$200 Million to Akzo

In one of the rare European corporate operations, Akzo, the Dutch fibers and chemical concern, is raising $200 million and offering to pay a half-point over Libor for the first four years and ⅝ point over for the next three years topped by ¾ point over Libor for the remainder. Bankers have the option of extending the basic 10-year maturity to 13 years. Terms are sweetened with a commitment fee of ⅛ percent and a half-point front-end fee.

In Spain, the city of Barcelona is preparing to tap the market for $80 million and it is assumed that terms will be the same as Madrid — nine years at a margin of ⅝ point over Libor for the first five years and ¾ point over for the final four years. The oil development subsidiary of INI is expected to seek up to $70 million and a Madrid utility will be in the market for $50 million — which has bankers fretting about the flood of Spanish paper.

In the private sector, Torras Hostench, a private paper company, is seeking $20 million for seven years, with the margin evenly split at 1⅛-1¼ points over Libor.

EDP, the Portuguese electricity company, is in the market for $25 million, offering ¾ point over Libor for eight years.

Finland Financing

From Finland, TVO is raising $50 million for eight years, paying ⅝ point over Libor with a management fee of ⅜ percent. The paper does not carry a state guarantee. Privately owned Rauma Repola is seeking $40 million for eight years, paying ⅜ point over Libor for the first two years, a half over for the next year and ⅝ point over Libor for the remainder.

In Africa, Roan Consolidated Mines is raising $30 million for six years. The loan is guaranteed by Zambia, where the mining company is located. In addition, OPIC, a U.S. government agency, is guaranteeing payment of interest and principal to U.S. lenders. Given this ironclad backing, a low margin of ⅜ point over Libor is being offered.

South Africa is reported to be preparing a public syndication of up to $250 million under the auspices of a West German bank. Frankfurt bankers acknowledge that a number of discussions are going on, but refuse to discuss details.

Banks prefer to keep their dealings with South Africa private to avoid unfavorable reaction from shareholders and domestic pressure groups opposed to doing business with the country, but the South Africans dislike being kept in the closet.

In the Mideast, Jordan is arranging a $100-million, seven-year loan, paying ⅜ point over Libor throughout.

CURRENCY RATES

Interbank exchange rates for August 22, 1980 , excluding bank service charges

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9635	4.6570	208.865*	47.02*	0.2291	—	6.7990*	117.76*	35.20*
Brussels (a)	28.98	68.49	16.023	6.92	3.275*	14.725	—	17.344	5.185
Frankfurt	1.8055	4.2740	—	43.37*	2.105x	91.86*	6.245*	108.23*	32.38*
London (b)	2.3665	—	4.2740	9.5013	2,031.25	4.6525	68.18	3.9488	13.195
Milan	857.80	2,029.70	475.00	205.15	—	436.42	19.655	514.16	153.75
New York	—	2.3692	0.5548	0.2386	0.1167*	0.5095	0.0346	0.6002	0.1792
Paris	4.1835	9.8995	231.560*	—	4.8740x	212.800*	14.4580*	250.460*	.74.940*
Zurich	1.6673	3.9471	92.3097*	39.8828*	0.1943	84.8499*	5.7687*	—	29.8827*
ECU	N.A.	0.5924	2.5315	5.9611	1,202.38	2.7550	40.5472	2.2370	7.8172

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0341	Belgian fin. franc	29.285	0.2020	Hong Kong $	4.9515	0.3012	Saudi Riyal	3.3205
0.8621	Canadian $	1.1600	2.0920	Irish £	0.4780	0.0788	Schilling	12.69
0.1793	Danish krone	5.5760	0.0184	Israeli £	54.345	0.4703	Singapore $	2.1265
N.A.	Drachma	N.A.	3.7216	Kuwaiti dinar	0.2687	0.2384	Swedish krona	4.1940
N.Q.	Escudo	N.A.	0.2053	Norw. krone	4.9715	0.2711	U.A.E. dirham	3.6890
N.A.	Fin. mark	N.A.	0.0136	Peseta	72.34	0.0045	Yen	223.90

£ Sterling: 1.1298 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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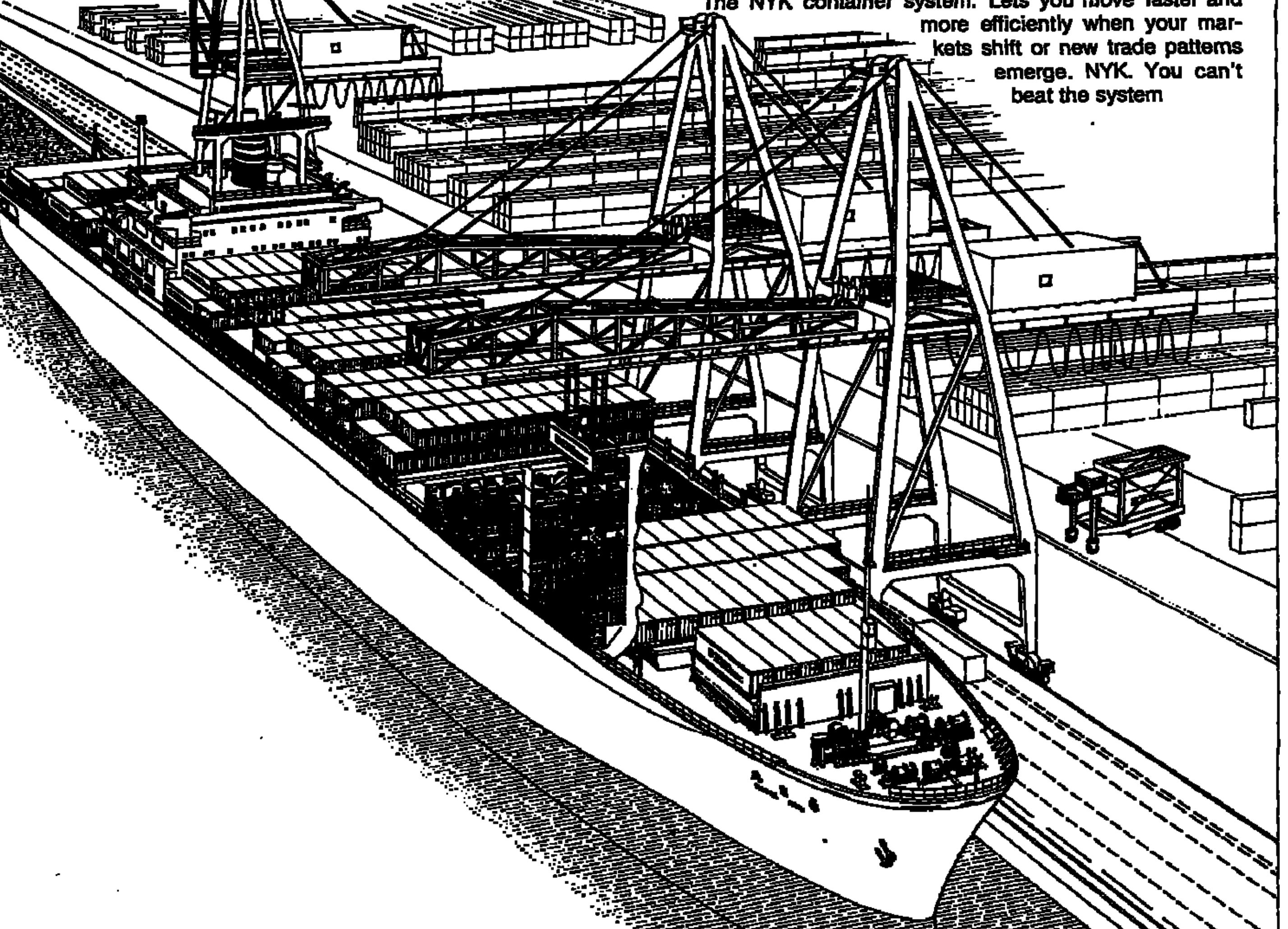

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International Bond Prices — Week of August 21

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
$12	Rothschild Inv 14 1/4 % 1990 Aug	s	98	97 3/4	14.68
ff 150	Aeroport De Paris 13 1/8 % 1987 Aug	s	100 1/4	99 3/4	13.18
$115	Intl Harvester 12 3/4 % 1985 Aug	s	99 1/2	99	13.03
ff 400	Sweden 12 7/8 % 1985 Aug	s	100	99 3/4	12.94
$22	Peugeot Sa 14 % 1990 Aug	s	100 3/4	99	14.19
dm 125	Cii-Honeywell Bull 8 3/8 % 1990 Aug	s	100	100 1/4	8.33
$35	Metropolitan Estate 8 1/4 % 1996 Jan	c	100	102 1/2	
dm 100	Royal Bank Of Canada 7 3/4 % 1990 Aug	s	100	98 1/4	8.00
$41	Paribas Suisse 6 1/4 % 1990 Dec	c	100	97 3/4	
dm 700	World Bank 8 % 1990 Aug	s	99 1/4	99 3/4	8.03
dm 200	New Zealand 7 7/8 % 1988 Jul	s	99 1/2	99 1/4	8.00
$150	Austrian Control Bk 10 % 1985 Jul	s	98 1/2	94	11.64
$57	Montreal 10 1/4 % 1987 Jul	s	100	89 1/2	12.57
$50	United Biscuits Fin 11 % 1990 Jul	s	100	87 1/2	13.30
$100	Repsteel Overseas 11 1/2 % 1988 Jul	s	97 3/4	89	13.83
$50	Prov Of Nova Scotia 10 3/4 % 1990 Jul	s	99 1/4	91	12.35
$40	Lonrho Intl Finance 12 % 1988 Jul	s	100	88 1/2	14.49
$100	Unilever Nv 9 3/4 % 1990 Jul	s	99 1/2	87	12.03
dm 150	Austrian Control Bk 8 1/4 % 1992 Jul	s	100	101	8.11
dm 150	Denmark Mortgage Bank 8 1/2 % 1990 Jul	s	100	100 1/4	8.46
$80	Alusuisse Capit 16.80 6 1/2 % 1993 Jan	c	100	91 1/4	
$50	British Oxygen Fin 10 3/4 % 1990 Jul	s	99 1/2	86 1/2	13.23
$100	Pembroke Capital Co 9 5/8 % 1987 Jul	s	100	90 3/4	11.61
$150	Export Developm Corp 9 1/2 % 1986 Jan	s	100	90 1/2	11.93
$75	Eksportfinans 9 1/2 % 1987 Jul	s	100	87 3/4	12.17
$150	Continental Illinois 9 3/4 % 1986 Jul	s	100	89 1/2	12.37
$100	Eib Europ Invest Bank 9 3/4 % 1987 Jul	s	100	87 1/2	12.51
dm 100	Kobe City 8 % 1990 Jul	s	100	100 1/2	7.92
$125	Electricite De France 10 % 1988 Jul	s	100	89 3/4	12.05
$300	World Bank 10 1/4 % 1987 Jun	s	100	93 1/4	11.71

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	98 1/2	10.20		8.38
$25	Australia	5 1/2	'81 Jul	96	10.48	12.51	5.73
$30	Australia	5 1/2	'82 Jan	93 1/2	10.60	13.31	5.88
$350	Australia	8	'82 Apr	95 1/4	11.20		8.40
$25	Australia	6 1/2	'82 Jun	94	10.38	10.72	6.91
$30	Australia	5 1/2	'82 Jul	92	10.33	13.43	5.98
$25	Australia	5 1/2	'82 Oct	71	10.35	14.49	6.84
$30	Australia	5	'83 Apr	89	9.88	14.10	6.62
$50	Australia	8 3/4	'83 Jun	95	10.85		9.21
$120	Australia	8 1/4	'83 Oct	92 1/2	11.16		8.92
$125	Australia	8 1/8	'83 Nov	92 3/4	10.84		8.76
$100	Australia	7 1/2	'84 Sep	87 3/4	11.37		8.55
$125	Australia	8 1/4	'84 Dec	90 3/4	11.07		9.09
$25	Australia	5 1/2	'85 May	86 1/2	9.89	11.45	6.36
$25	Australia	5 3/4	'85 Nov	85	9.47	12.46	6.76
$50	Australia	8 3/4	'86 Jun	90	11.14		9.72
$120	Australia	8 1/2	'86 Oct	88 1/4	11.20		9.63
$60	Australia	8 3/4	'91 Oct	83 1/2	11.40	12.31	10.48
$150	Australia	8 1/4	'92 Sep	78 1/2	11.61	12.59	10.51
$75	Australia	9 7/8	'90 Jun	84	11.55	12.12	10.86
$75	Australia	9 1/8	'96 Jun	82	11.64	12.41	11.13
$75	Australia	9	'96 Nov	84 3/4	11.83	11.74	10.62
$100	Australia	8 7/8	'97 Dec	79 1/4	11.69	12.51	11.20
$25	Alcan Australia Ltd	8 1/2	'89 Apr	80 1/2	12.21		10.56
$60	Alcan Australia Ltd	10	'89 Jun	86 1/2	12.57		11.56
$25	Australian Ind Dev Co	10 1/4	'81 Dec	98	11.98	13.02	10.46
$40	Australian Mining	9 1/4	'92 Jun	80 1/4	12.49	13.12	11.53
$30	Australian Res Dev Bk	9 1/2	'83 Mar	95	11.84	11.97	10.00
$50	Australian Res Dev Bk	9 5/8	'84 Aug	92 3/4	11.98		10.38
$35	Austroswiss	8	'87 Jul	86	10.95	12.70	9.30
$25	Bougainville Copper	8 3/4	'84 May	86 1/2	13.51	12.92	10.12
$30	Broken Hill Propr.Co.	9 1/2	'81 May	98 1/2	11.81		9.64
$25	Broken Hill Propr.Co.	8	'85 Apr	84	12.48		9.52
$30	Broken Hill Propr.Co.	8 1/4	'89 Apr	82	11.61	12.09	10.06
$20	Broken Hill Propr.Co.	10	'90 May	90	11.75	12.19	11.11
$20	Comalco Inv.Europe	9 1/2	'85 Nov	91	11.86	13.35	10.44
$40	Comalco Inv Europe	10 1/4	'91 Jul	86 1/4	12.48	13.06	11.88
$25	Comalco Limited	10	'87 Apr	93	11.54	11.93	10.75
$25	Hamersley Holdings	8 1/2	'84 Jan	89 1/2	12.41	12.76	9.50
$40	Hamersley Holdings	9 1/2	'92 Jun	81 1/2	12.60	13.13	11.66
$25	Hamersley Iron Fin	10	'82 Jun	97 1/2	11.59	11.63	10.26
$20	Hamersley Iron Fin	9 1/2	'85 Sep	92	11.44	13.19	10.33
$20	Hamersley Iron Fin	9	'86 May	88	11.96	13.52	10.23
$25	Hamersley Iron Fin	8	'87 Nov	83 1/2	11.41	13.00	9.58
$20	K Mart Finance Ltd	9	'86 Oct	88 1/2	11.68	11.87	10.17
$30	K Mart Properties	7 3/4	'84 Dec	88	11.34	11.52	8.81
$25	Mount Isa Finance	8 3/4	'86 Nov	85	12.26	13.90	10.29
$25	Papua New Guinea	9 1/2	'83 May	97	10.87	11.35	9.79
$25	Queensland Alumina	9	'82 Apr	95 1/2	12.15	13.04	9.42
$20	Queensland Alumina	6 1/2	'82 Jun	93	10.93	12.73	6.99
$30	Queensland Alumina	8 1/2	'84 Mar	88	11.22	13.00	9.55
$25	Queensland Alumina	8 1/4	'87 Apr	86	11.31	12.78	9.59
$20	Tnt Overseas Finance	9	'87 Aug	81 1/2	13.12	14.23	11.04
$15	Western Mining Corp.	9 3/4	'89 Apr	90	11.75	11.82	10.85
$50	Western Mining Corp	9	'92 Oct	77 1/4	12.72	12.49	11.65
	AUSTRIA						
$22	Austria	6 3/4	'82 Mar	94 1/2	10.65	12.24	7.14
$50	Austria	9	'82 Jul	97	10.78		9.28
$10	Austria	6	'84 Jan	94 1/2	7.85	9.14	6.35
$50	Austria	7 4/5	'84 Jul	89 3/4	11.11		8.69
$50	Austria	8 3/4	'90 Aug	84 1/4	11.43	11.70	10.39
$50	Austria	8 5/8	'92 Jul	80	11.79	12.90	10.78
$12	Alpine Montan	5 3/4	'85 Jun	88 1/2	8.77	8.77	6.50
$25	Austrian Control Bk	7	'80 Oct	100	6.77		7.00
$50	Austrian Control Bk	8	'81 Oct	97 1/2	10.43		8.21
$25	Austrian Control Bk	7 1/2	'82 Oct	93	11.31		8.06
$150	Austrian Control Bk	10	'85 Jul	94	11.64		10.64
$18	Austrian Electricity	4 3/4	'82 Oct	97 1/2	8.86	9.17	4.92
$15	Austrian Electricity	6 5/8	'86 Jul	97 1/2	7.15	7.48	6.79
$30	Tauernautobahn Ag	8 1/4	'87 Mar	86	11.33	12.02	9.59
$30	Trans Austria Gasline	7 1/2	'88 Jan	77	12.32	14.42	9.74
	BELGIUM						
$75	Mofina B.V. w/w	4 1/2	'88 Jul	80	7.97	9.32	5.63
	CANADA						
$50	Aluminum Como Canada	9 1/2	'88 Apr	89	11.71	12.28	10.67
cn$25	American Hospital	8 3/4	'84 Oct	87 1/4	12.80		10.03
$30	Amultaine Company	11 1/4	'88 Jun	93 1/2	12.54		12.03
cn$20	Avco Financial	9 1/2	'82 Aug	90 3/4	15.16		10.47
$20	Avco Financial	9 1/4	'83 Sep	93	12.04	12.46	9.95
cn$25	Avco Financial	10 1/4	'86 May	85 1/4	14.08		12.02
cn$70	Bank Of Brit Columbia	10 1/4	'89 May	88 1/2	12.44		11.58
cn$50	Bank Of Montreal	9	'82 Sep	94	12.37		9.57
cn$30	Banque Canadienne Nat	8 1/4	'82 Feb	93 1/2	13.20		8.82
cn$15	Banque Canadienne Nat	9 1/4	'82 Apr	94 1/4	13.24		9.81
$60	Bell Canada	8 3/4	'86 Jul	87	11.87		10.06
cn$60	Bell Canada	10 3/4	'86 Oct	93 1/4	12.35		11.53
$100	Bell Canada	7 3/4	'87 May	80 1/2	12.08		9.63
cn$25	Bm-Rt Ltd	8 3/4	'82 Jun	93	13.29		9.41
cn$25	Borg-Warner Accept	10 1/4	'80 Dec	99	14.02		10.35
$20	Brascan Intl Bv	8 1/4	'87 Oct	87	10.92	12.38	9.48
$30	Brascan Intl Cap	9 3/4	'82 May	94 1/2	13.49		10.32
$75	Brit Columbia Hydro	7 3/4	'85 May	85 1/2	11.84		9.06
cn$25	Brit Columbia Mun Fin	9	'85 Jun	88 1/2	12.25		10.17
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	88 3/4	11.74		11.55
$30	Budd Automotive	9 1/2	'83 Apr	91	13.66		10.44
cn$20	Calgary Power	9 3/4	'82 May	96	12.38		10.16
cn$25	Canada Permanent Mtg	9 3/4	'81 Nov	96	13.47		10.16
cn$25	Canada Trustco Mtg	9 1/4	'81 Dec	95 1/2	13.18		9.69
$70	Canadair	8 1/2	'83 Jun	91 3/4	12.04		9.26
cn$60	Canadian Imperial Bk	11 1/2	'85 Jun	96	12.61		11.98
$85	Canadian Nat Railway	8 3/8	'86 Nov	84 1/2	11.97		9.91
cn$60	Canadian Nat Railway	8 7/8	'87 Mar	86 3/4	11.84		10.23
cn$35	Canadian Pacific	9 3/4	'81 Dec	96 1/4	12.93		10.13
cn$30	Canadian Pacific	9 1/4	'83 Jun	93 1/2	12.19		9.89
$50	Canadian Pacific	9 3/4	'89 May	85 1/2	12.31	12.50	11.27
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	88 1/2	12.06	12.56	9.32
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	70	29.26		13.57
cn$30	Commercial Credit	9 3/4	'81 May	96 1/2	14.97		10.10
$25	Consolidated-Bathurst	9	'92 Oct	80 1/2	12.11	12.77	11.18
cn$30	Cr Fonc Franco-Canad	9 3/4	'81 Jun	98	14.13		9.95
cn$25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	97 1/4	13.09		10.03
cn$25	Cr Fonc Franco-Canad	8 3/4	'82 Feb	94 1/4	13.13		9.28
cn$30	Cr Fonc Franco-Canad	10 3/8	'84 Sep	91 1/2	13.13		11.34
$50	Dome Petroleum Ltd	13 1/2	'92 May	99 1/2	13.58		13.57
$50	Dome Petroleum Ltd	10	'84 Jul	79 3/4	13.22	13.62	12.54
$30	Dominion Bridge	10 1/4	'84 Jun	94	12.26		10.90
$25	Dominion Bridge	9	'86 Jun	85 1/2	12.59		10.53
cn$50	Du Pont Of Canada	9 1/2	'81 Feb	98	13.88		9.69
$125	Export Developm Corp	8 2/5	'83 Aug	95	10.57		9.05
$100	Export Developm Corp	9 1/4	'83 Nov	93	11.73		9.95
cn$50	Export Developm Corp	10	'84 May	94 1/4	11.95		10.61
$150	Export Developm Corp	8 3/4	'84 Sep	94 1/2	11.49		10.32
$150	Export Developm Corp	9 1/2	'86 Jan	90 1/2	11.93		10.50
$100	Export Developm Corp	12 3/4	'87 May	101 3/4	12.35		12.53
$75	Fed Business Devl Bk	12 1/4	'85 May	100 3/4	12.03		12.16
cn$60	Fed Business Devl Bk	11 1/2	'90 Jul	94 1/4	12.52		12.20
cn$25	First Canadian Inv	10	'81 Jan	98	15.86		10.20
cn$50	First Canadian Inv	10	'84 May	92 3/4	12.48		10.78
cn$40	Ford Motor Credit	9 3/4	'80 Nov	99	15.08		9.85
cn$30	Ford Motor Credit	9 1/2	'82 Jul	94	13.17		10.11
cn$30	Ford Motor Credit	9 1/4	'83 Feb	92	13.17		10.05
cn$50	Ford Motor Credit	8 1/2	'84 May	86	13.38		9.88
cn$25	Ford Motor Credit	8 3/4	'87 May	83 1/4	12.59		10.51
cn$25	General Foods Ltd	8 1/2	'84 May	88 1/2	12.48		9.60
cn$30	General Motors Accept	9	'81 Oct	96 1/2	12.35		9.33
cn$50	General Motors Accept	9 1/2	'81 Oct	97	12.37		9.79
cn$50	General Motors Accept	9	'82 Feb	95	12.89		9.47
cn$40	General Motors Accept	9 1/4	'83 Jun	92 1/4	12.64		10.03
cn$30	General Motors Accept	12	'85 Jun	97 1/2	12.70		12.31
cn$50	General Motors Accept	9 1/2	'86 Feb	90	12.05	12.92	10.56
cn$50	General Motors Accept	9 3/4	'88 Oct	90 1/4	11.63	12.06	10.80
$25	Genstar	10	'81 Nov	95	14.56		10.53
$50	Genstar	10	'89 Jun	88	12.27	12.48	11.36
$20	Great Lakes Paper	8 3/4	'84 Mar	89	12.71		9.83
cn$15	Heller Walter	9 3/4	'81 Jun	96 1/2	14.44		10.10
cn$25	Heller Walter	9 1/2	'84 Jul	85 1/2	14.49		11.11
$25	Home Oil Company Ltd	9 1/2	'86 Jul	89	12.18	12.30	10.67
cn$35	Hudsons Bay	10 1/4	'81 Nov	95 1/4	14.58		10.76
cn$60	Hudsons Bay	10 1/2	'89 Apr	90	12.41	12.61	11.67
$75	Hudsons Bay	11 1/2	'90 Jun	92 3/4	12.81		12.40
$50	Hudsons Bay	10	'94 Feb	82 1/4	12.79	13.05	12.16
cn$50	Hydro-Quebec	9 1/2	'81 Oct	97	12.37		9.79
$125	Hydro-Quebec	8 1/2	'86 Nov	87	11.48		9.77
$100	Hydro-Quebec	11 1/2	'92 Jun	93	12.65		12.37
$125	Hydro-Quebec	9	'92 Aug	77 3/4	12.66		11.58
$50	Hydro-Quebec	9 1/2	'93 Jul	79 1/2	12.78		11.95
$75	Hydro-Quebec	10	'99 May	80	12.84		12.50
cn$25	Ioc Limited	9 1/2	'81 May	96 1/2	14.72		9.84
$50	Ibm Canada Ltd	10 1/2	'85 Jul	96 1/2	11.45		10.88
$50	Inco Limited	8 1/4	'84 Dec	87 1/4	12.13		9.45
$100	Inco Limited	9	'92 Dec	78	12.55		11.54
cn$30	Intl.Harvester Credit	10 1/4	'81 Sep	98	12.57		10.46
cn$25	Intl Harvester Credit	8 3/4	'82 Jun	86	15.86		10.17
cn$25	Intl.Harvester Credit	9 3/4	'86 Apr	85 1/4	13.57	14.48	11.44
$45	Ise Canadian Finance	9	'81 May	95 1/2	13.41		9.63
cn$25	Ise Canadian Finance	9 1/2	'82 Aug	93 3/4	13.34		10.13
$35	Ise Canadian Finance	9 1/2	'86 May	86 1/2	12.92		10.98
$25	Ise Canadian Finance	10	'86 Aug	93 1/4	11.60	11.80	10.72
cn$50	Kinross Mortgage Co	9 1/4	'82 Jun	95	12.40		9.74
cn$20	Laurentide Financial	9 1/2	'82 Jun	92	14.56		10.33
cn$20	Laval City	10	'83 Jul	90 1/2	14.15		11.05
$50	Macmillan Bloedel	9	'83 Feb	78	12.69	13.18	11.54
$50	Macmillan Bloedel	9 1/4	'93 Mar	80 1/2	12.34	12.82	11.49
cn$25	Manufact Hanoverleas	8 1/4	'82 May	93 1/2	13.54		8.86
$20	Massey-Ferguson	9	'82 Jan	89 1/2	17.78	19.46	10.06
$40	Massey-Ferguson	9 3/4	'82 Jun	86	19.03	19.37	11.34
$75	Massey-Ferguson	9 1/2	'91 Jun	70 1/2	15.13		13.48
$50	Montreal	9 3/4	'81 Dec	98	11.47		9.95
$50	Montreal	9 1/4	'83 Feb	94	12.11	12.32	9.84
$50	Montreal	9	'85 Feb	93	11.03	12.40	9.68
$57	Montreal	10 1/4	'87 Jul	89 1/2	12.57		11.45
cn$40	Montreal	10	'89 Jun	86	12.49		11.63
$9	Montreal Local Imp.	6	'80 Nov	98	13.88	13.91	6.12
$30	Montreal Metropol.	5 5/8	'85 Feb	82	10.82	10.82	6.86
ff75	Montreal School	7 1/2	'87 Mar	79	12.26	12.36	9.49
$20	Montreal Urban Comm	8 3/4	'81 Jun	98	11.51		8.93
$20	New Brunswick Electr	9	'83 Jan	93 1/2	12.20	12.44	9.63
$25	New Brunswick Electr	9 3/4	'94 Mar	81	12.73	13.48	12.04
$35	Newfoundland Labr Hyd	9 3/4	'94 Mar	91	12.01		10.71
$35	Newfoundland Muni Fin	9 1/4	'88 Sep	84 1/2	12.33		10.95
$25	Newfoundland Province	9	'89 Feb	82 1/2	12.39		10.91
$50	Newfoundland Province	9 1/4	'90 Jun	83 1/2	12.18		11.08
$50	Newfoundland Province	10	'94 Mar	83 1/2	12.56		11.98
$15	Noranda Mines	9 3/4	'80 Nov	100	9.74		9.75
cn$10	Noranda Mines	9 3/4	'80 Nov	99 1/2	12.39		9.80
cn$25	Noranda Mines	9 3/4	'82 Jul	95 1/2	12.48		10.21
cn$20	Norcen Energy Resour	9 3/4	'83 Apr	95 1/4	11.89		10.24
$50	Nova Scotia Power Cor	9 3/4	'89 May	85 3/4	12.47	12.91	11.37
$75	Ontario Hydro	9	'83 Jan	94 1/2	11.72		9.52
$75	Ontario Hydro	8 1/4	'83 May	92 1/2	11.49		8.92
$125	Ontario Hydro	8 1/2	'85 Jun	88	11.86		9.66
$100	Ontario Hydro	8 1/2	'86 Sep	85 1/2	11.93		9.94
$75	Ontario Hydro		'87 Apr	82	12.90		9.76
$35	Ontario Hydro-Elec	8 1/4	'86 Jan	90	10.73	12.46	9.17
$25	Ottawa-Carleton	9 1/2	'90 Mar	87	11.47	12.46	10.67
cn$35	Panconadian Petrol	9 3/4	'83 Nov	93	12.44		10.48
$50	Polysar	10	'82 Jan	96	13.21		10.42
$50	Polysar	9 1/2	'86 Dec	87 1/2	12.41		10.86
$50	Province Of Manitoba	8 3/4	'83 Apr	93	11.90		9.41
$15	Province Of Manitoba	9 1/4	'85 Apr	92	11.50	12.86	10.05
eua30	Province Of Manitoba	9 1/4	'85 Dec	99 3/4	9.31		9.27
$75	Province Of Manitoba	9 1/2	'89 Mar	85 1/2	12.28		11.11
$35	Prov.Of New Brunswick	8 3/4	'83 Aug	92 1/2	11.84		9.46
$50	Prov.Of New Brunswick	8	'84 Jul	88	11.93		9.09
cn$30	Prov.Of Newfoundland	10 1/4	'85 Dec	93	12.07		11.02
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	88	11.49	13.45	9.66
cn$30	Prov.Of Nova Scotia	9	'83 Dec	92 1/4	11.89		9.76
$15	Prov.Of Nova Scotia	9	'85 May	92 1/2	11.07	11.82	9.73
ff100	Prov.Of Nova Scotia	7 1/2	'87 Jul	76 1/2	12.71	14.42	9.80
$50	Prov.Of Nova Scotia	10 3/4	'90 Jul	91	12.25	12.61	11.81
$50	Prov.Of Quebec	8 1/2	'81 Apr	98 1/2	11.10		8.63
$75	Prov.Of Quebec	9	'83 Jan	93 1/2	12.20		9.63
$50	Prov.Of Quebec	9	'84 Apr	90 3/4	12.24		9.92
$15	Prov.Of Quebec	9	'85 Mar	92	11.30	12.67	9.78
cn$50	Prov Of Quebec	10 1/4	'86 Apr	93	11.99		11.02
ff125	Prov Of Quebec	7 1/2	'87 Jun	76	12.89	15.71	9.87
$30	Prov.Of Quebec	7 1/2	'88 Jan	77	12.32	13.65	9.74
eua40	Prov Of Quebec	9 1/4	'94 Dec	95 3/4	9.80	9.91	9.66
$60	Prov Of Quebec	9	'95 Nov	76 1/2	12.48	13.43	11.76
cn$10	Provincial Bk Canada	9 1/2	'82 Feb	92 1/4	15.53		10.30
$10	Quebec City	9	'82 Apr	92	14.76	15.07	9.78
cn$15	Quebec City	10	'85 Nov	93 1/2	10.88		10.70
$15	Quebec Hydro-Elec.	9 1/4	'85 Oct	91	11.63	15.08	10.16
$20	Quebec Hydro-Elec.	8 1/4	'86 Mar	87	11.47	13.08	9.48
$25	Quebec Hydro-Elec.	8 1/2	'86 Nov	87	11.47	12.75	9.77
$30	Quebec Hydro-Elec.	8 1/2	'89 Feb	85 1/2	11.19	11.75	9.94
$15	Quebec Urban Comm	9 1/2	'82 Sep	94	12.89	13.42	10.11
$25	Redpath Industries	9	'83 Sep	75 1/2	13.82		11.92
cn$20	Roy Marine Leasing	9 1/2	'80 Oct	99 1/2	12.95		9.55
cn$35	Royal Bank Of Canada	8 3/4	'82 Apr	93	12.26		9.31
cn$40	Royal Bank Of Canada	8	'84 Feb	89	11.94		8.99
cn$40	Royal Bank Of Canada	10	'84 May	92 1/2	11.83		10.81
cn$35	Royal Bank Of Canada	9 1/2	'85 Apr	90 3/4	11.34	11.93	10.47
cn$40	Royal Bank Of Canada	9	'92 Feb	86 3/4	11.06	11.32	10.37
cn$40	Royal Bank Of Canada	10	'94 May	85 1/4	12.24	12.64	11.73
cn$20	Royal Trust Mortgage	9 1/2	'81 Feb	97	16.14		9.79
cn$20	Royal Trust Mortgage	9 3/4	'82 Sep	94 1/2	12.91		10.32
$50	Roylease Ltd	11 1/4	'85 Jun	97 3/4	11.87		11.51
cn$30	Roymor	9 3/4	'82 Feb	95	12.46		10.26
cn$20	Roymat	9 1/2	'81 Jul	97	13.30		9.79
$75	Saskatchewan Prov	8 3/4	'86 Sep	85 3/4	12.15		10.20
$60	Seagram Company	8	'83 Feb	94 1/2	11.60		8.52
cn$20	Simpsons-Sears Accep	9 3/4	'83 Aug	92 3/4	12.78		10.51
cn$25	Texasgulf Canada Ltd	9 1/2	'82 Jun	94 1/2	12.99		10.05
cn$25	Texasgulf Canada Ltd	10	'86 Jun	94	11.44	11.63	10.64
cn$35	Tordom	13 1/2	'85 May	102 1/2	12.77		13.17
cn$35	Toronto Dominion Bank	9 3/4	'81 Nov	97 1/2	12.05		10.00
cn$25	Toronto Dominion Bank	9	'82 Apr	95 1/4	12.34		9.45
cn$25	Traders Group Ltd	9 3/4	'82 Mar	93 1/4	14.23		10.46
$20	Trans Canada Pipeline	5 3/5	'87 Jan	70	12.59		8.00
cn$30	Union Carbide Canada	9 1/4	'82 May	95	12.62		9.74
cn$30	Union Carbide Canada	9 3/4	'86 May	92 1/2	11.58	11.83	10.54
$40	Winnipeg City	8 1/4	'87 May	82 1/2	12.12		10.00
	DENMARK						
$20	Denmark	9	'82 Mar	98	10.45	10.83	9.18
$25	Denmark	6 3/4	'82 Sep	98	7.85	8.97	6.89
$25	Denmark	5 1/2	'84 Apr	94	7.44	8.67	5.85
$100	Denmark	8 1/2	'84 Oct	90 1/2	11.46		9.39
$20	Denmark	6	'85 Jun	89	8.90	10.72	6.74
$20	Denmark	9 1/4	'85 Dec	97	9.90	10.45	9.54
lfr800	Denmark	6 3/4	'87 Aug	78	11.40	14.17	8.65
ff100	Denmark	7 1/2	'87 Sep	77 1/2	12.38	14.29	9.68
ff100	Denmark	7 3/4	'88 Apr	74 1/2	13.13	14.42	10.40
$30	Denmark	7 1/2	'90 Jan	77	11.57	13.31	9.74
$100	Denmark	11 3/4	'90 Jun	94 1/4	12.79		12.47
$15	Carlsberg-Tuborg	8 3/4	'86 Apr	95	9.93	10.41	9.21
sfr60	Copenhagen City	5	'83 Nov	98	3.68	4.23	5.10
$12	Copenhagen City	8	'84 Sep	96	9.20	10.02	8.33
eua25	Copenhagen City	9 1/4	'85 Sep	99 1/4	9.43		9.32
$15	Copenhagen City	9	'85 Oct	96	10.01	10.59	9.38
$15	Copenhagen City	6	'85 Nov	93	7.62	8.99	6.45
eua20	Copenhagen City	8 3/4	'86 Jun	95 3/4	9.72		9.14
$25	Copenhagen City	4 1/2	'87 Apr	91	8.31	9.53	7.14
eua25	Copenhagen City	8 1/4	'91 May	88 1/4	10.06		9.35
eua30	Copenhagen City	7	'93 May	79 3/4	9.82		8.78
eua20	Copenhagen County	9 1/4	'85 Oct	100 1/4	9.18		9.23
$15	Copenhagen County	7 3/4	'87 Feb	82	11.79	13.81	9.45
eua20	Copenhagen County	8 3/4	'91 Sep	92 3/4	9.84		9.43
$10	Copenhagen Telephone	6 3/4	'82 Oct	96	8.83	10.53	7.03
$12	Copenhagen Telephone	5 3/4	'84 Feb	93	8.09	9.72	6.18
$15	Copenhagen Telephone	5 3/4	'84 Jul	92	8.21	9.61	6.25
$10	Copenhagen Telephone	9	'85 Apr	95	10.38	11.30	9.47
eua30	Copenhagen Telephone	9 1/2	'85 May	99 3/4	9.56		9.52
$15	Copenhagen Telephone	8 1/2	'86 Feb	99 3/4	8.55	8.59	8.52
$10	Copenhagen Telephone	6 3/4	'86 Apr	91	8.81	10.17	7.42
$25	Den Danske Provinsbk	8 1/4	'82 Jul	92	13.14		8.97
$15	Denmark Assoc Munic.	5 3/4	'84 Jun	89	9.27	11.14	6.46
$12	Denmark Mortgage BK	6 3/4	'82 Feb	95	10.46	12.25	7.11
$50	Denmark Mortgage BK	9	'83 Apr	90 3/4	11.85		9.60
$12	Denmark Mortgage BK	5 5/8	'84 Mar	94	7.57	8.87	5.98
$12	Denmark Mortgage BK	6 1/4	'86 Jun	94	7.64	8.64	6.65
$25	Denmark Mortgage BK	7 1/2	'91 Jan	78	11.12	12.57	9.62
$25	I/s Elsam	9	'85 Mar	86	13.17		10.47
$10	Jutland-Funen-Elsam	5 3/4	'84 Sep	88	9.43	12.73	6.53
$10	Jutland Tel.Co	5 3/4	'84 May	92	8.38	9.88	6.25
$30	Privatbanken Ak	8	'84 Apr	87	12.54		9.20
	EUROPEAN INSTITUTIONS						
lfr500	Council Of Europe	7	'87 Sep	83	10.46	13.11	8.43
$25	Ecs Euro.Coal & Steel	5 3/8	'80 Oct	99 1/2	8.78	8.80	5.40
$125	Ecs Euro Coal & Steel	8 7/8	'80 Dec	99 3/4	9.69		8.90
$65	Ecs Euro Coal & Steel	8 3/4	'81 May	99 1/2	10.04		8.79
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	83	35.35		12.95
$30	Ecs Euro Coal & Steel	7 7/8	'81 Oct	97	10.71		8.12
$50	Ecs Euro Coal & Steel	7 1/4	'82 Feb	94 1/2	11.37		7.67
$25	Ecs Euro.Coal & Steel	5 1/4	'82 Apr	92	10.46	12.76	5.71
ff125	Ecs Euro Coal & Steel	10	'85 Jun	97 1/4	11.72	11.76	10.28
$50	Ecs Euro.Coal & Steel	8 3/4	'83 Jul	95 3/4	11.34	11.41	9.14
$50	Ecs Euro.Coal & Steel	9	'84 Jan	94 1/2	11.69		9.52
$150	Ecs Euro.Coal & Steel	8 3/8	'84 Feb	92	11.20		8.91
cn$50	Ecs Euro Coal & Steel	9	'83 Mar	93	12.26		9.48
$50	Ecs Euro Coal & Steel	9 3/4	'84 Jan	77	19.27		12.66
cn$25	Ecs Euro Coal & Steel	9	'84 Apr	91 1/2	11.94		9.84
$75	Ecs Euro Coal & Steel	8 5/8	'84 May	92 1/2	11.35		9.32
$30	Ecs Euro.Coal & Steel	5 1/4	'84 Nov	81	10.97	15.62	6.48
$75	Ecs Euro.Coal & Steel	8 1/8	'84 Nov	89	11.47		9.13
$30	Ecs Euro Coal & Steel	9 1/4	'86 Jun	92 3/4	11.06	11.29	9.97
ff150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	106 1/4	12.66		13.41
$15	Ecs Euro Coal & Steel	6 1/2	'86 Jun	81	11.00	13.82	8.02
$20	Ecs Euro Coal & Steel	6 1/2	'86 Dec	83	10.23	13.13	7.83
$25	Ecs Euro Coal & Steel	6 1/2	'87 Mar	81	10.60	13.69	8.02
ff150	Ecs Euro Coal & Steel	7 1/4	'87 Apr	76 1/2	12.59	16.08	9.48
$20	Ecs Euro.Coal & Steel	7 1/4	'87 Oct	81	9.58	11.95	7.79
$100	Ecs Euro.Coal & Steel	11 1/2	'88 May	96	12.31	12.44	11.98
$50	Ecs Euro Coal & Steel	8 1/4	'89 Oct	79 1/2	12.01	12.78	10.38
120	Ecs Euro Coal & Steel	9 5/8	'89 Dec	83 1/4	12.75	13.31	11.56
$25	Ecs Euro Coal & Steel	9	'93 Apr	83	11.42	11.80	10.71
$50	Ecs Euro Coal & Steel	8	'95 Jun	79	12.07	12.63	11.39
$100	Ecs Euro Coal & Steel	9	'96 May	81 1/4	11.63	12.61	11.08
$75	Ecs Euro Coal & Steel	8 7/8	'96 Nov	80	11.64	12.59	11.09
$100	Ecs Euro Coal & Steel	9 1/8	'97 Apr	81 1/4	11.71	12.53	11.23
$75	Ecs Euro Coal & Steel	8 3/4	'97 Oct	74 1/2	12.36	13.53	11.74
$100	Ecs Euro Coal & Steel	9 1/4	'98 Apr	81 1/2	11.44	11.94	11.08
$25	Eec Eu Econom Com	7 3/4	'81 Oct	97 1/4	10.43		7.97
$100	Eec Eu Econom Com	8 1/4	'82 Apr	98	11.24		8.68
$200	Eec Eu Econom Com	7 1/4	'82 Jun	93 3/4	11.48		8.00
$200	Eec Eu Econom Com	7 5/8	'83 Jul	94 1/4	11.13		8.09
$200	Eec Eu Econom Com	7 3/4	'84 Jun	88 1/4	11.88		8.78
$75	Eec Eu Econom Com	11	'85 May	90 1/4	12.46	12.73	12.19
ff100	Eib Europ.Invest.Bank	7 3/4	'81 Dec	98	9.41	10.42	7.91
$25	Eib Europ.Invest.Bank	6 1/2	'82 Feb	93	11.90	14.65	6.99
$50	Eib Europ.Invest.Bank	6 1/2	'82 Sep	92	10.92	14.86	7.07
$75	Eib Europ.Invest.Bank	9	'82 Nov	96 1/2	10.83		9.33
$75	Eib Europ Invest Bank	8 1/4	'83 Sep	97 1/2	11.46		9.02
$75	Eib Europ Invest Bank	8	'84 Apr	89 1/2	11.64		8.94
$100	Eib Europ.Invest.Bank	8 5/8	'84 Apr	91 3/4	11.47		9.40
ym10	Eib Europ Invest Bank	7 1/4	'84 May	97 1/2	8.04		7.44
$75	Eib Europ.Invest.Bank	7 3/4	'84 Oct	88 1/4	11.40		8.78
$25	Eib Europ.Invest.Bank	7 1/2	'84 Nov	89	10.83	13.44	8.43
$25	Eib Europ.Invest.Bank	5 1/2	'84 Dec	83 1/2	10.35	14.08	6.59
$60	Eib Europ.Invest.Bank	9 1/2	'85 Feb	93 1/2	11.39		10.16
$100	Eib Europ Invest Bank	8 5/8	'85 Mar	80 3/4	11.59		9.61
$20	Eib Europ Invest Bank		'85 Sep	97	9.37	12.02	4.70
$20	Eib Europ.Invest.Bank	8 3/4	'86 Jan	88	11.55	13.14	9.93
$50	Eib Europ.Invest.Bank	9 1/2	'86 Mar	93 1/2	11.35		10.27
$40	Eib Europ Invest Bank	8 3/4	'86 Apr	87 1/2	11.84	12.27	10.00
$25	Eib Europ.Invest.Bank	8 1/2	'86 May	89	11.14	12.26	9.55
$15	Eib Europ.Invest.Bank	6 1/2	'86 Aug	81	10.92	13.57	8.02
$50	Eib Europ Invest Bank	8 1/4	'87 Apr	81	12.56		10.19
$25	Eib Europ.Invest.Bank	6 1/2	'87 Jun	81	10.48	13.02	8.02
$100	Eib Europ Invest Bank	9 3/4	'87 Jul	87 1/2	12.51		11.14
ff175	Eib Europ.Invest.Bank	7 1/4	'87 Aug	75 3/4	12.59	15.09	9.57
$50	Eib Europ Invest Bank	7 1/4	'87 Oct	78	11.90	13.89	9.29
$75	Eib Europ Invest Bank	7	'87 Dec	78	11.53	12.21	8.97
$100	Eib Europ Invest Bank	8 1/2	'88 Feb	82	12.35		10.37
125	Eib Europ Invest Bank	9 3/4	'88 Feb	86 1/4	12.44	13.06	11.30
$100	Eib Europ Invest Bank	11	'88 Jun	93 1/2	12.27		11.80
$50	Eib Europ Invest Bank	8 3/4	'88 Sep	84 1/4	11.84		10.39
ff200	Eib Europ Invest Bank	9 3/4	'88 Oct	85	12.77		11.47
$30	Eib Europ Invest Bank	8 1/2	'88 Dec	85 1/2	11.22		9.94
$75	Eib Europ Invest Bank	9 3/4	'89 May	86 1/2	12.31		11.27
$50	Eib Europ Invest Bank	7 1/2	'90 Feb	77 1/2	11.44	13.09	9.68
$100	Eib Europ Invest Bank	13 3/4	'90 May	103 1/2	13.10		13.29
$100	Eib Europ Invest Bank	9	'90 Sep	81	12.36		11.11
$100	Eib Europ Invest Bank	9 5/8	'91 Feb	83	12.50		11.60
$30	Eib Europ Invest Bank	9 3/4	'91 May	85 3/4	12.18		11.37
125	Eib Europ Invest Bank	11 1/2	'91 Jun	90 3/4	13.12		12.67
$50	Eib Europ Invest Bank	8 1/4	'92 Apr	77 3/4	12.41		11.25
$100	Eib Europ Invest Bank	8 3/8	'92 Oct	76 1/2	12.12	13.39	10.85
125	Eib Europ Invest Bank	9 3/4	'92 Dec	81 3/4	12.72		11.93
$100	Eib Europ Invest Bank	8 3/4	'93 Feb	77 1/4	12.38		11.33
$100	Eib Europ Invest Bank	9 1/8	'93 Jul	79 3/4	12.29	13.19	11.44
$75	Eib Europ Invest Bank	8 7/8	'96 Dec	76 1/2	12.22	13.35	11.60
$75	Eib Europ Invest Bank	9	'97 May	77 1/4	12.22	13.22	11.65
$100	Eib Europ Invest Bank	7 1/4	'98 Mar	78 1/4	12.38	12.76	11.82
ff150	Eurofam	9 3/4	'87 May	85 1/2	13.03		11.40
$20	Eurofima	9	'82 Mar	97	11.14		9.28
$20	Eurofima	6 1/2	'82 Apr	93	11.37	13.80	6.99
$30	Eurofima	8 1/2	'82 Feb	93 3/4	11.45	11.74	9.07
$50	Eurofima	7 1/2	'84 Jan	88 3/4	11.57	12.22	8.45
$40	Eurofima	8 1/2	'88 Jan	84 1/4	11.74	12.23	10.09
$20	Eurofima	7 1/2	'88 Feb	81	11.30	13.85	9.26
$25	Eurofima	8 1/2	'89 Jan	83	11.73	13.55	10.24
	FINLAND						
$15	Finland	6 1/2	'80 Oct	100	6.49	6.49	6.50
$100	Finland	8 3/4	'83 Jun	93 1/4	11.62		9.38
sdr50	Finland	8 3/4	'84 Apr	92	11.49		9.51
ff80	Finland	11	'84 Oct	95 3/4	12.23		11.49
$100	Finland	9 1/2	'86 Mar	87 3/4	12.63		10.83
$100	Finland	9	'88 Sep	84 3/4	12.00		10.62
ff70	Finland	11 1/2	'89 Oct	90 1/4	12.67	12.77	12.27
$50	Finland	8 3/4	'92 Oct	78 1/2	12.10	13.31	11.15
$15	Enso-Gutzeit	7 3/4	'82 May	96	11.06		9.95
eua25	Enso-Gutzeit	9 1/4	'84 Feb	99	9.43		9.34
$30	Enso-Gutzeit	8 1/4	'84 Feb	91	11.45		9.07
ff100	Enso-Gutzeit	8	'88 Jul	77 1/2	12.57	14.16	10.32
$20	Finland Mortgage Bk	9 3/4	'81 Oct	98	11.65	11.99	9.95
$20	Finland Mortgage Bk	9 1/4	'83 Apr	97 1/2	10.36	10.69	9.49
$15	Finland Mortgage Bk	8 1/2	'86 Feb	90	10.97	12.45	9.44
$20	Finnish Export Credit	9 1/4	'81 Feb	98 1/2	12.51		9.39
$15	Finnish Municipal	8 1/4	'87 Mar	86	11.33	12.77	9.59
$15	Finnish Municipal	8 3/4	'89 Feb	86	11.37	12.14	10.17
eua18	Helsinki City	10	'83 Jan	100 3/4	9.64		9.93
$15	Helsinki City	8 3/4	'86 Nov	91	10.76	11.93	9.62
eua20	Imatran Voima	9 3/4	'85 Mar	99 3/4	9.81		9.77
eua25	Imatran Voima	8 1/2	'87 Jun	95 3/4	9.33		8.88
eua15	Ind Bank Of Finland	9	'83 Apr	98 3/4	10.00	11.02	8.69
$25	Ind Fund Of Finland	8 1/4	'87 Sep	85	11.39	13.27	9.71
lfr600	Ind Fund Of Finland	7	'87 Oct	78	11.61	15.85	8.97
$20	Ind.Mtge.Bank Finland		'87 Dec	83 1/2	12.18	12.46	9.58
$15	Pekema Oy	8 3/4	'86 Dec	92 1/2	10.40	11.25	9.46
	FRANCE						
eua16	Acoba Sec Conc Autor	7	'92 Jul	81 1/4	9.56	10.15	8.62
ff150	Aeroport De Paris	13 1/8	'87 Aug	99 3/4	13.18	13.18	13.16
$25	Air France	9 1/2	'82 Feb	97 1/2	11.36	12.53	9.74
ff120	Air France	11	'84 Sep	96 3/4	12.03		11.37
ff60	Air Liquide	6 1/4	'81 Oct	97	11.09	13.21	6.51
eua12	Apel Autor Paris-Est	9 1/2	'85 Feb	100 3/4	9.29	9.17	9.43
$20	Aquitaine Snpa	10	'85 Nov	94	11.56	11.76	10.64
$20	B.F.C.E.	8 3/8	'81 Mar	99 1/2	9.30	9.31	8.42
$50	B.F.C.E.	9	'83 Mar	95	10.29	10.94	9.19
$75	B.F.C.E.	8 3/4	'83 Feb	94 3/4	11.22	11.89	9.23
$20	B.F.C.E.	9	'87 Mar	87 1/2	11.41	12.83	10.34
$40	Banque Nat.De Paris	7 1/2	'81 Feb	97 1/2	10.57		9.53
$20	Banque Nat.De Paris	7 5/8	'82 Jul	94	12.22		8.11
ff130	Banque Paris Pays-Bas	10 1/4	'82 Jul	96	12.68		10.68
$75	Caisse Nat.Autoroutes	9	'86 May	88 1/2	11.82		10.17
$50	Caisse Nat.Autoroutes	9 1/4	'91 Sep	85	11.70	12.69	10.88
$55	Caisse Nat.Autoroutes	12 3/4	'95 May	100 3/4	12.63		12.66
$50	Caisse Nat.Autoroutes	9 1/8	'97 Mar	80 3/4	11.79	12.63	11.30
$40	Caisse Nat Energie	9 1/4	'89 Apr	97 1/4	11.72		10.14
$20	Caisse Nat.Telecom	6 3/4	'82 Nov	92	10.94	14.23	7.34
$100	Caisse Nat.Telecom	8 7/8	'84 Feb	93 1/4	11.36		9.52
ff125	Caisse Nat.Telecom	7 1/2	'84 Mar	81 1/2	14.06	14.84	9.20
$75	Caisse Nat Telecom	9	'86 Mar	85 1/4	12.28	12.91	10.56
$100	Caisse Nat Telecom	9 1/2	'86 Jun	90	11.93		10.56
$100	Caisse Nat Telecom	8 1/4	'89 Oct	81 1/2	11.59		10.12
$75	Caisse Nat Telecom	9	'90 May	82 1/2	11.67		10.91
ff150	Charbonnages France	10	'80 Dec	99 3/4	10.89		10.03
$30	Charbonnages France	8 3/8	'81 Apr	98 1/2	10.98		8.50
$20	Ciments Lafarge	8 3/4	'86 Mar	87	11.46	12.50	9.99
ff100	Ciments Lafarge	7 1/2	'87 Jul	75 1/2	13.00	14.82	9.93
$20	Citroen Andre	6 3/4	'82 Mar	92	13.70	12.72	7.34
eua17	Cofiroute	9	'89 Mar	97 3/4	9.28	9.51	9.21
$50	Cie Franc.Petroles	6	'82 Jan	96 3/4	11.27		8.12
$20	Cie Franc.Petroles	6	'85 Oct	79	11.64	11.64	7.58
$25	Cie Natl Du Rhone	10	'82 Feb	99	10.76	10.85	10.10
$35	Cie Natl Du Rhone	8 3/4	'86 Oct	87 1/2	11.64		10.00
$35	Cie Pechiney	6	'85 Dec	91	11.57	13.71	10.00
ff125	Credit Foncier France	10 1/4	'82 Mar	96 1/2	12.82	13.29	10.62
ff125	Credit National	8 1/2	'86 Dec	87	11.44	12.48	9.77
$100	Electricite De France	8 7/8	'83 Jan	95 1/4	11.18		9.32
sdr50	Electricite De France	9	'83 Jul	97	10.21		9.28
ff400	Electricite De France	14 1/4	'84 Apr	100 3/4	12.57		14.15
$100	Electricite De France	9 5/8	'86 Jun	91 1/4	11.79		10.55
$25	Electricite De France	8 1/2	'86 May	89 1/2	11.83	11.72	9.50
$20	Electricite De France	8 1/2	'87 Jun	86 1/2	11.41		9.83
$125	Electricite De France	10	'88 Jul	89 3/4	12.05		11.14
$15	Electricite De France	11 1/4	'90 May	97 3/4	12.41		11.51
$75	Elf Aquitaine	8 1/4	'85 Apr	87 1/2	11.82		9.43
ff150	Elf Aquitaine	9 3/4	'88 Dec	85 1/2	12.61	13.02	11.40
$20	E.R.A.P.	8	'82 Feb	96	12.01	12.58	9.35
$60	E.R.A.P.	9 3/4	'85 Nov	93	11.56		10.48
ff150	Gaz De France	11	'84 Oct	96 3/4	12.22		11.37
$20	Gaz De France	9	'85 Mar	91	11.44	12.98	9.24
$20	Le Nickel	9	'86 May	87	12.22	13.92	10.34
$40	Michelin	8 1/2	'82 Sep	91 1/2	11.88		9.29
$25	Michelin	9 1/4	'86 Mar	90	11.74	11.96	10.28
$25	Michelin	7 1/2	'86 Feb	78 1/2	11.48	12.51	9.55
$50	Michelin	9 1/4	'88 Sep	82 1/2	12.11	12.42	10.78
$125	Michelin	8 3/4	'89 Aug	84 1/4	12.39	12.64	11.87
$25	Pechiney Ugine Kuhlm.	9 3/4	'80 Oct	99 1/2	13.20		9.80
ff100	Pechiney Ugine Kuhlm.	10	'82 Jan	95 3/4	13.46		10.44
eua20	Pechiney Ugine Kuhlm.	8 3/4	'89 Feb	94 3/4	9.66	9.98	9.23
ff125	Peugeot Automobiles	10 1/2	'87 Feb	93 3/4	13.03	14.59	10.67
ff175	Peugeot Citroen Psa	9 3/4	'87 Feb	91 1/4	13.48	14.49	11.53
122	Peugeot Sa	14	'90 Aug	99	14.19	14.21	14.14
$15	Pont-A-Mousson S.A.	7 1/2	'87 Aug	76	12.82	15.41	9.87
$40	Ports Autonomes	9	'81 Nov	97 1/4	12.01		9.27
$20	Renault	6 3/4	'82 Aug	89 1/2	13.21	15.36	7.54
$15	Renault	9 3/4	'85 Jul	87 1/4	12.54		11.17
ff100	Renault	7 1/2	'87 Jan	75	12.25	14.54	9.54
$25	Renault Acceptance	8 3/4	'81 Jun	99	10.05		8.84
$20	Rhone-Poulenc	7 1/2	'82 Apr	75 1/2	13.13	15.10	9.93
eua15	Siderurgique Grp.Ind.	9 3/4	'83 Apr	99 3/4	9.86	9.89	9.77
$25	Siderurgique Grp.Ind.	9 1/4	'83 Apr	93 1/2	12.19	14.00	9.89
$15	Simca	7	'82 Dec	96	11.18	14.65	7.29
$40	Sncf	9 1/4	'81 Mar	99 1/2	11.12	11.14	9.34
$100	Sncf	8 3/4	'83 Apr	94 3/4	11.03		9.23
$50	Sncf	8 1/4	'84 Dec	90 1/4	11.15		9.14
$50	Sncf	12 1/8	'85 Jun	101 3/4	11.66		12.16
$30	Sncf	8 3/4	'87 Jan	84	10.63	13.21	9.89
$25	Sncf	13 3/4	'87 Apr	106	12.40		12.97
$50	Sncf	9	'92 Dec	82	11.68	12.47	10.84
$15	Solvay	9 3/4	'87 Apr	85 1/4	13.14		11.44
ff100	St-Gobain-Pt-Mousson	10	'80 Nov	99 3/4	11.17		10.03
ff100	St-Gobain-Pt-Mousson	9 3/4	'86 May	86 3/4	13.10		11.24
eua22	Ste Develop Reg Sdr	9 1/4	'84 Jul	97 3/4	9.98	9.98	9.48
eua25	Ste Develop Reg Sdr	9 1/4	'87 May	100 3/4	9.24	9.28	9.43
eua22	Ste Develop Reg Sdr	7	'93 Jul	81 1/4	9.56	10.41	8.62
eua24	Ste Develop Reg Sdr	8 1/2	'94 Jun	91 1/4	9.65	9.95	9.32
125	Total Oil Marine	9 1/8	'84 Dec	93 1/4	11.30		9.84
ff150	Total Oil Marine	9 3/8	'87 Mar	83 1/2	13.21		11.23
	GERMANY						
$75	Basf Overzee Nv w/w	6	'80 Dec	100	5.99		6.00
ff100	Basf Transatlantica	7 1/2	'87 May	76 1/2	12.83	15.78	9.80
$75	Bayer Intl Fin w/w	6	'91 Nov	93 1/2	11.98		6.42
$200	Bayer Intl Fin w/w	7 1/4	'89 Feb	83	10.31		8.73
$200	Bayer Intl Fin Ex/w	7 1/4	'89 Feb	75 1/2	11.92		9.60
$125	Deutsche Bank Lux w/w	4 1/2	'87 Jun	109	3.82		4.13
$75	Gutehoffnungshuette	6 1/2	'85 Feb	82	11.40	13.22	7.93
$25	Henkel Intl Finance	7 1/4	'84 Oct	86	11.90		8.72
$125	Hoechst Finance w/w	6 3/4	'89 Jul	83	9.44		8.13
$125	Siemens West.Fin.	9	'85 Dec	93 1/2	10.64	11.77	9.63
$150	Volkswagen Overseas	7 3/4	'87 May	80 1/4	12.12		9.66
	GREECE						
$20	Public Power Corp.	8 1/4	'84 Dec	86	12.54	14.87	9.59
	HOLLAND						
$40	Amev Nv	8	'87 Aug	87	10.70	12.24	9.20
$40	D.S.M.	8 1/4	'87 Jun	82 1/4	12.15	12.41	10.03
$50	D.S.M.	8 1/2	'89 Aug	83 1/2	11.59	12.09	10.23
$25	Gist-Brocades Curacao	8 1/4	'85 Jul	91 1/2	11.67	12.61	9.01
$25	Nat Nederl Fin Co w/w	8	'88 Jun	132 1/2	3.25		6.04
$20	Pakhoed Holding	9	'83 Feb	93 1/2	13.99	15.71	9.63
$25	Shell Intl. Finance	8	'86 Dec	91	9.96	10.42	8.79
$70	Shell Intl.Finance	7 1/2	'87 Jan	86 1/2	10.44	11.11	8.67
$50	Shell Intl Finance	8 1/4	'90 Feb	78 3/4	12.08		10.48
$300	Unilever Nv	7 1/2	'87 Jul	82 1/4	12.02		9.12
$100	Unilever Nv	9 3/4	'90 Jul	87	12.02	12.37	11.21
ff100	Unilever Ust Investm	10	'85 Nov	88 1/2	13.10		11.30
	HONG KONG						
$50	Hongkong Land Int.w/w	7 3/4	'88 Oct	165			4.70
	ICELAND						
eua15	Iceland	9 1/4	'83 Feb	99 3/4	9.36	9.48	9.27
$10	Iceland	8 3/4	'86 Jan	87	12.09	14.46	10.06
eua12	Iceland	9 1/4	'86 Jul	100 1/4	9.19		9.23
$15	Iceland	8	'87 Feb	84	11.59	13.49	9.52
$20	Iceland	9	'87 Feb	87 1/2	11.81	12.35	10.29
eua12	Iceland	8 1/2	'88 Oct	93 3/4	9.62	9.89	9.07
eua12	Iceland	10	'94 Dec	101 1/4	9.83		9.88
$18	Icelandic Aluminium	6 3/4	'82 Oct	95 1/2	9.18	11.28	7.07
	INTERNAT INSTITUTIONS						
$100	Asian Developm Bank	8 1/2	'81 Jan	99 1/4	10.44		8.56
$75	Asian Developm Bank	8 5/8	'84 Aug	90	10.95		9.58
ym15	Asian Developm Bank	5 3/4	'88 Sep	84 1/2	8.44		6.80
$75	Inter-American Dev Bk	4 1/4	'82 Dec	91 1/2	8.35	11.36	4.64
$40	Nordic Investment Bk	7 3/4	'84 Jun	86 3/4	12.23		8.93
$25	Nordic Investment Bk	8 3/4	'88 May	85	11.75		10.29
$250	World Bank	8	'81 Jul	98 1/4	10.17		8.14
$200	World Bank	7	'82 May	94 3/4	10.46		7.39
$250	World Bank	7 1/8	'82 Aug	94	10.61		7.58
ym20	World Bank	6 1/4	'84 Aug	92	8.66		6.79
$200	World Bank	8 3/5	'85 Jul	91	11.02		9.45
$250	World Bank	8 3/8	'86 Jul	88 1/4	11.16		9.49
ff150	World Bank	7 1/4	'87 Jun	76	12.60	15.20	9.54
$300	World Bank	10 1/4	'87 Jun	93 1/4	11.71		10.99
$250	World Bank	7 3/4	'87 Aug	83 3/4	11.17		9.25
$200	World Bank	8 1/4	'92 May	73	11.70	12.11	11.30
	IRELAND						
eua20	Ireland	9 1/4	'82 Jul	100 3/4	8.80		9.18
eua20	Ireland	9 3/4	'84 Jun	100 3/4	9.51	9.48	9.68
$15	Ireland	9	'85 Mar	95 1/2	10.26	10.78	9.42
$25	Ireland	8 1/4	'89 Feb	86	10.81	12.19	9.59
$20	Aer Lingus	8 1/4	'81 Nov	97	10.91	11.27	8.51
	ISRAEL						
$15	Israel Ind.Dev.Bank	7	'82 Nov	93	10.54	12.98	7.53
	ITALY						
$20	Alfa Romeo	7 3/4	'85 Apr	87 1/2	11.27	13.51	8.86
$25	Cassa Mezzogiorno	6 3/4	'83 Oct	87 1/2	11.65	15.24	7.71
$25	Cassa Mezzogiorno	6 3/4	'84 Jul	82	12.80	15.80	8.23
$25	Cassa Mezzogiorno	6	'85 Mar	81	11.50	15.48	7.41
$20	Consorzio Di Credito	7 1/2	'90 Jan	77 1/2	11.48	14.04	9.68
$50	Enel Ente Naz Energia	7 1/2	'85 Mar	89 1/2	10.47	12.46	8.38
ecu60	Enel Ente Naz Energia	7 1/4	'86 May	96 3/4	7.97	8.44	7.49
$20	E.N.I.	6	'81 Feb	98 1/2	9.48	9.48	6.09
$20	E.N.I.	6 1/2	'81 Sep	95 1/2	11.24	14.34	6.81
$50	E.N.I.	7	'81 Oct	95	11.93	19.37	7.37
$25	E.N.I.	6 1/2	'82 Feb	95	10.30	11.74	6.84
$25	E.N.I.	6 1/2	'87 Jun	87	9.11	10.13	7.47
$50	E.N.I.	7	'88 Jan	80	11.02	12.00	8.75
$30	E.N.I.	6 3/4	'88 Jun	95	7.61	8.23	7.11
$20	E.N.I.	6 3/4	'88 Nov	95	7.58	8.18	7.11
$25	Ferrovie Dello Stato	8 3/4	'86 Feb	91	10.98	12.29	9.62
$75	Fiat (Int Switzerl)	8	'82 Aug	91 1/2	13.09		8.74
$25	Finsider Intl	7 3/4	'85 Jan	88	11.20	13.17	8.81
$30	I.M.I.	7 1/4	'81 Dec	94 1/2	12.01	14.98	7.67
$25	Olivetti Intl. S.A.	8 3/4	'81 Nov	95	13.26		9.21
$15	Olivetti Intl. S.A.	6 3/4	'82 Oct	93	10.53	13.76	7.26
$40	Olivetti Intl Sa	9 1/4	'84 Jun	93	11.59		9.95
$15	Olivetti Intl. S.A.	9 1/2	'85 Nov	93 1/2	11.17	12.97	10.16
$40	Sofie	9 1/4	'83 Jul	91	13.87	11.66	10.16
$50	Stet	7 3/4	'85 May	91	10.21	11.46	8.52
$10	Turin City	9	'91 May	81	12.23	14.31	11.11
	JAMAICA						
$7	Jamaica Government	6 3/4	'81 Jan	98	12.53	12.60	6.89
	JAPAN						
$50	Bank Of Tokyo Curacao	7 5/8	'84 May	88	11.72		8.66
$50	Bank Of Tokyo Ltd	8 1/2	'81 Jun	97 1/2	11.80		8.72
$20	Daiichi Chuo Cayman	8 1/2	'85 Jan	91	11.14		9.34
$20	Denki Kagaku Kogyo	7 3/4	'82 Oct	93	11.58		8.33
$30	Hitachi Zosen	8 1/2	'83 Mar	92 1/2	12.03		9.19
$30	Hitachi Zosen	7 3/4	'84 Feb	90 1/2	11.10	13.89	8.56
$20	Honda Motor	7 1/2	'81 Jan	99	10.09	10.11	7.58
$35	Industrial Bank Japan	9 1/4	'80 Dec	100	9.26		9.25
$35	Industrial Bank Japan	9 1/4	'82 Apr	97 1/2	10.94	10.97	9.49
$25	Ishikawajima-Harima	9	'81 Mar	98 1/2	12.02		9.14
$45	Ishikawajima-Harima	7 3/4	'82 Apr	93 1/2	12.22		8.29
$15	Itoh C Co (Hk)	8 1/8	'84 Dec	88	11.77		9.23
$35	Itoh C Co Ltd	8 3/4	'81 Aug	97 1/2	11.61		8.97
$20	Japan Develop.Bank	6 1/2	'80 Nov	99	10.91	11.82	6.57
$100	Japan Develop.Bank	8 1/4	'81 Jul	98 1/4	10.33		8.40
$20	Kajima Overseas Nv	7 5/8	'82 Mar	93 1/2	11.88		8.16
$30	Long-Term Credit Bank	8 3/4	'81 May	98	11.83		8.93
$20	Marubeni Corp.	9 3/4	'82 Mar	97	11.95		10.05
$12	Mitsubishi Rayon Co	9	'89 Apr	88	11.20		10.23
$30	Mitsui Engineering	8 3/4	'83 Sep	92 1/2	11.76		9.46
$25	Mitsui Mining Smelt	9 1/4	'81 Feb	99	11.29		9.34
$25	Mitsui Petrochemical	8	'84 Apr	90 3/4	11.18	13.80	8.82
$20	Mol Mitsui Osk	7 3/4	'84 Aug	88	11.42		8.81
$15	Nippon Electric	7 1/2	'81 May	98	10.41	10.97	7.65
$25	Nippon Fudosan Bank	8	'81 Nov	96 1/2	11.10		8.29
$15	Nippon Mining Co Ltd	7 3/4	'82 Jun	93 1/2	11.91		8.29
$100	Nippon Tel/tel	7 7/8	'81 May	98 1/2	10.17		7.99
$100	Nippon Tel/tel	7 5/8	'82 Mar	95 1/2	10.90		7.98
$150	Nippon Tel/tel	7 3/4	'84 Jun	89 1/2	11.20		8.66
$50	Nippon Tel/tel	8 1/8	'87 Mar	85	11.45		9.56
$30	Nissho Iwai	9 1/4	'81 Feb	99	11.99		9.34
$20	Nyk Inter Luxembourg	8 3/4	'81 Jul	97 3/4	11.45		8.95
$15	Oki Electric Ind	8 1/4	'81 Nov	96 1/2	11.36		8.55
$20	Orient Leasing	8 1/4	'83 Dec	91	11.59	14.02	9.07
$20	Orient Leasing	8 1/4	'84 Dec	89 1/2	11.41	12.86	9.22
$25	Orient Leasing	9 1/2	'86 Jul	89 3/4	11.96	12.62	10.58
$20	Showa Line Ltd	9	'81 May	98 1/2	11.19		9.14
$15	Sumitomo Heavy Ind	9 1/2	'80 Dec	100	9.49		9.50
$20	Sumitomo Heavy Ind	7 3/4	'84 Jan	91	10.99		8.52
$35	Tokyo Curacao Holding	8 5/8	'88 Dec	87	11.06	11.51	9.91
$30	Toray Industries	7 3/4	'84 Oct	91 1/2	10.31	12.57	8.47
$20	Toyo Menka Kaisha	9 1/4	'81 Apr	99	10.98		9.34
$30	Toyo Menka Kaisha	7 3/4	'82 Apr	93 1/2	12.32		8.29
$25	Y.S. Line (Cayman)	7 3/4	'84 Mar	90 1/2	11.04	12.71	8.56
	LUXEMBOURG						
$30	Soc Fin Europ Ste	7 1/2	'82 Oct	93	11.25	14.31	8.06
$30	Soc Fin Europ Ste	9	'83 Feb	93	12.25		9.68
eua40	Soc Fin Tel & Electr	8 1/4	'87 Apr	88 1/4	10.34	10.77	9.35
	MEXICO						
$27	Mexico	6 1/2	'80 Nov	99	11.77	11.70	6.57
$30	Mexico	9 1/2	'81 Mar	99	11.51		9.60
$15	Mexico	6 7/8	'81 Jul	97	10.61	12.04	7.09
$10	Mexico	7 1/4	'81 Nov	96	10.79	13.09	7.55
$25	Mexico	7	'82 Apr	90	13.99	19.65	7.78
$40	Mexico	8 1/2	'87 Mar	87	11.36	12.81	9.77
$30	Mexico	8 3/4	'91 Dec	81	11.84		10.80
$50	Banco Nacional Obras	9 1/4	'80 Nov	95	11.50		9.74
$20	Comision Fed.Electr.	8	'87 Feb	85	11.84	14.34	9.64
$30	Nacional Financiera	10	'81 Jul	97	13.81		10.31
$30	Nacional Financiera	7 1/4	'83 Sep	92	11.79	15.22	7.88
$20	Pemex	10 1/4	'82 Apr	97	12.31	12.98	10.57
$75	Pemex	9	'82 Jul	95	12.08		9.47
$30	Pemex	8 1/2	'87 Sep	86	11.45	13.06	9.88
ff125	Pemex	11 1/2	'88 Jul	94	12.73	13.76	12.23
$50	Telefonos De Mexico	9 1/4	'84 Aug	91 1/2	12.00		10.11
	MISCELLANEOUS						
$30	Bauxites De Guinee	8	'90 Dec	78	11.72	13.10	10.26
$40	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.13	30.18	12.33
$20	Singapore	7 3/4	'87 Nov	85	9.09	9.56	8.33
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.20	18.94	5.88
$30	Transalpine Finance	6 1/2	'82 Jun	96 1/2	9.43	10.82	6.89
$25	Transalpine Finance	6 3/4	'82 Apr		9.37	10.82	7.18
$30	Transalpine Finance	6 3/4	'85 Jul	93 1/2	8.41	9.37	7.22
$27	Transalpine Finance	6 1/2	'85 Oct		9.81	12.32	7.47
	NEW ZEALAND						
$50	New Zealand	9 1/4	'81 Nov	97 3/4	11.25		9.46
$40	New Zealand	9 1/4	'82 Aug	96 3/4	11.12	11.16	9.56
$50	New Zealand	8 1/2	'83 Jun	93 1/2	11.25		9.09
$100	New Zealand	7 1/2	'84 Sep	88 1/4	11.17		8.50
$20	New Zealand	5 3/4	'85 Jul	92	8.84	10.71	6.25
$15	New Zealand	6 1/2	'86 Mar	89	9.06	10.77	7.30
$100	New Zealand	8 1/4	'86 Dec	85 1/4	11.62		9.68
ff75	New Zealand	7 1/4	'87 Jan	75 3/4	12.69	14.67	9.57
$20	Dev Fin New Zealand	8 1/4	'83 Jun	92 1/4	11.46	12.11	8.81
$25	Dev Fin New Zealand	7 3/4	'84 May	88 1/2	11.63	12.77	8.76
$20	Dev Fin New Zealand	8 3/8	'85 Jun	88 1/2	11.57		9.46
$25	N.Z. Forest Products	9	'86 Mar	87 1/2	12.15		10.27
$50	Offshore Mining Co	8 1/4	'85 Dec	87 1/4	11.82		9.46
	NORWAY						
$100	Norway	8 1/2	'81 Feb	98 1/2	11.75		8.63
$100	Norway	8 1/4	'81 Mar	98	11.11		8.33
$100	Norway	8 1/4	'81 Jul	98 1/2	10.02		8.38
$150	Norway	7 3/8	'82 Feb	95 1/2	10.87		7.72
$150	Norway	7 1/4	'82 May	93 1/4	11.84		7.77
$125	Norway	8 1/8	'83 Jan	94	11.03		8.64
$125	Norway	8 1/4	'83 Apr	93 1/2	11.18		8.82
$125	Norway	7 7/8	'83 May	92 1/4	11.29		8.54
$125	Norway	8 3/4	'84 May	94 1/2	11.04		9.26
$100	Norway	9 1/4	'84 Feb	91	11.20		10.16
ff200	Norway	9 1/2	'84 May	94 3/4	11.97		10.03
$150	Norway	5 1/2	'84 May	91	9.04	9.03	6.18
$25	Norway	5 1/4	'85 Apr	85	8.71	10.70	6.25
$30	Ardal Og Sunndal	9 1/2	'80 Nov	100	9.49		9.50
$15	Bergen City	5 1/2	'84 Oct	84	10.44	10.44	6.55
$15	Bergen City	6	'87 Apr	91	8.28	11.09	6.79
$15	Borregaard	8 3/4	'86 Feb	95	10.21	10.96	9.21
$15	Eksportfinans	9	'86 Sep	86 1/2	12.21	13.16	10.40
$15	Eksportfinans	11 1/4	'87 Jan	96 3/4	11.99		11.63
$75	Eksportfinans	9 1/2	'87 Jul	87 3/4	12.17	12.95	10.83
$10	Norges Kommunalbank	5 3/4	'84 Jan	90	9.24	9.24	6.39
$20	Norges Kommunalbank	7 1/2	'87 Feb	90	10.78	12.12	8.33
$20	Norges Kommunalbank	7 1/2	'90 Dec	81	10.56	11.58	9.26
$60	Norges Kommunalbank	8 1/2	'91 Dec	82 3/4	11.32	12.79	10.27
$75	Norges Kommunalbank	8 1/2	'92 May	81 1/2	11.29	12.91	10.43
$50	Norges Kommunalbank	8 1/2	'98 Apr	81 1/2	11.42	12.09	11.06
$50	Norsipe a/s	8 1/4	'86 Apr	90 1/4	11.44	12.48	10.25
$20	Norsipe a/s	8 1/4	'89 Mar	83 3/4	11.74	12.47	10.27
$20	Norsk Hydro	6 7/8	'82 Oct	94	10.64	12.45	7.31
$20	Norsk Hydro	7 7/8	'83 Dec	93 3/4	11.58		8.49
$30	Norsk Hydro	9 3/4	'85 Jun	96 1/4	10.77	11.04	10.13
$40	Norsk Hydro	9 1/2	'86 Feb	92 1/2	11.51	12.08	10.31
$50	Norsk Hydro	9	'91 Sep	83	11.78		10.84
$50	Norsk Hydro	8 1/2	'92 Mar	80 3/4	11.56	12.40	10.53
$50	Norsk Hydro	9 1/4	'94 Jan	81 1/4	12.11	12.72	11.38
$6	Northern Paper Mills	6 3/4	'82 Sep	95	9.51	12.37	7.11
$15	Opplandskraft	6 1/2	'82 Jun	94	10.27	12.90	6.91
$7	Opplandskraft	5 3/4	'84 Mar	89	9.53	12.09	6.46
$8	Opplandskraft	6 1/4	'85 Dec	87 1/2	9.35	11.78	7.14
eua15	Oslo City	10	'82 Dec	100 3/4	9.35	11.99	9.93
$20	Oslo City	5 1/2	'84 Sep	85	8.77	11.57	4.18
$20	Oslo City	7	'85 May	95	10.09	10.44	9.36
$15	Oslo City	5 3/4	'85 Jun	85	8.60	9.48	6.46
eua25	Oslo City	9 1/4	'85 Oct	97 3/4	9.31	9.35	9.27
$15	Oslo City	8 1/4	'86 Mar	93	9.88	10.82	8.87
$15	Oslo City	7 1/4	'86 Jul	75 1/4	12.98	14.86	9.63
$40	Oslo City	9	'86 Mar	88	11.30	12.59	10.11
eua12	Oslo City	8 7/8	'87 Apr	94 1/4	9.71	10.07	9.42
$20	Oslo City	8 3/4	'97 Nov	77 1/2	11.84	12.73	11.29
$15	Raidol Suldal	5 3/4	'84 Nov	86 1/2	9.72	12.93	6.65
$15	Raidol Suldal	6 1/4	'85 Oct	86 1/2	9.61	12.31	7.23
$25	Sira Kvina	5 3/4	'85 Jan	85	10.03	10.83	6.76
$20	Sira-Kvina	8 1/4	'86 Jun	90	9.24	9.81	9.38
$100	Statoil Den Norske	9 5/8	'89 Aug	86 1/2	12.14	12.59	11.13
$10	Tysefaldene	6	'84 Mar	88	10.15	12.69	6.82
	PORTUGAL						
$20	Portugal	5 3/4	'84 Jun	82 1/2	11.60	15.10	6.97
$20	Portugal	5 3/4	'85 Feb	80	10.57	15.74	7.81
eua15	Brisa Auto-Estradas	7 3/4	'85 Dec	83 3/4	9.85	10.40	9.33
	SOUTH AFRICA						
$25	South Africa	9 3/4	'81 Feb	98	14.12		9.95
ecu25	South Africa	8	'86 Apr	97	8.68	9.05	8.25
$20	South Africa	8	'87 Feb	83	12.26	14.73	9.88
$20	South Africa	7 3/4	'87 Dec	80	12.41	13.34	9.94
$25	South Africa	8 1/4	'88 Dec	79	12.41	13.92	9.38
$27	Anglo American Corp	6 1/2	'83 Jun	93 1/2	10.70	12.29	6.95
$20	De Beers Cons.Mines	10 1/4	'83 Oct	97	11.41	11.91	10.57
$20	Escom	8 1/2	'86 Dec	89	10.94	12.55	9.55
$15	Escom	9 1/4	'89 Mar	89	11.89	12.30	10.39
ecu30	Iscor	9 1/4	'80 Dec	100	9.34		9.25
	SOUTH AMERICA						
$50	Argentina	9 7/8	'84 Aug	90	13.20		10.97
$15	Bolivia	9 1/4	'81 May	99	17.45		11.39
$50	Brazil	10	'81 May	99	11.46		10.10
$50	Brazil	8	'82 Aug	94 1/2	12.26		9.52
$15	Brazil	9 1/4	'84 Jun	92	11.39		10.63
eua30	Brazil	8 3/4	'85 May	90 1/2	9.71	10.61	8.42
$25	Brazil	8 1/4	'87 Dec	84	11.56	13.81	9.82
$20	Colombia	8 1/4	'88 Feb	85	11.27	13.02	9.71
$25	Panama	9 1/4	'82 Nov	89 1/2	15.33		10.39
eua20	Panama	9 1/4	'82 Oct	82 3/4	10.81	11.22	10.83
$100	Venezuela	7 7/8	'82 Oct	91 1/2	12.23		8.40
$50	Venezuela	9 3/4	'83 Jun	92 1/2	12.23		9.34
$100	Venezuela	8 1/4	'84 Aug	92 1/2	12.12		9.21
$50	Venezuela	8 3/4	'92 Oct	77 1/2	12.37	13.56	11.29
$15	Bnde (Brazil)	9 1/4	'84 Jul	93	12.58		10.69
kd10	Eletrobras	8 1/4	'90 Oct	93 3/4	9.21		8.80
$50	Light-Servicos Brazil	9	'82 Oct	91 3/4	13.62		9.81
$15	Telefonos Venezuela	8 1/4	'87 Dec	81	12.25	13.81	10.19
	SPAIN						
$20	Autopistas	7	'87 Jul	91	8.80	9.91	7.69
$25	I.N.I.	8	'87 Oct	98	9.99	11.22	8.89
$15	Petroner	8 1/2	'86 Dec	87	11.43	13.33	9.77
$15	Petroner	7 3/4	'88 Jan	86	10.52	12.01	9.01
$50	Rente Red Nacional	9 1/4	'83 Dec	92	12.28		10.05
	SWEDEN						
$100	Sweden	7 1/2	'82 Jun	93 3/4	11.40		8.00
$100	Sweden	9 3/4	'84 Aug	94 1/4	11.59		10.34
ff400	Sweden	12 7/8	'85 Aug	99 3/4	12.94		12.91
$100	Sweden	8 1/4	'87 Jun	82	11.96	12.41	9.94
$100	Sweden	8 1/2	'87 Nov	84 1/2	11.73		10.06
$100	Sweden	9 3/4	'89 May	86 1/4	12.37	13.28	11.30
$100	Sweden	9	'97 Nov	77	12.23	13.16	11.69
$125	Sweden	9 1/4	'98 Jun	78 1/4	12.28	13.07	11.82
$25	Aga Ab	9 1/4	'88 Jun	84	12.51	13.55	11.01
$30	Asea	8 1/2	'82 Mar	87	11.76	13.22	9.77
$20	Atlas Copco Ab	9 1/2	'85 Aug	94	11.38	11.91	10.11
$30	City Of Gothenburg	8 3/4	'87 Dec	85	11.37		10.29
$35	Ericsson Tel	8 1/2	'83 Sep	91 1/4	11.59		9.32
$30	Ericsson Tel	9 1/4	'85 Dec	94	10.76	11.59	9.84
$20	Ericsson Tel.	6 1/2	'86 Mar	85	10.88	12.55	7.65
$20	Ericsson Tel	8 1/2	'89 Apr	83 3/4	11.62	12.57	10.27
$35	Ericsson Tel	9 1/4	'91 Sep	86	11.51	11.72	10.76
$15	Eriksberg Mekaniska	6	'80 Nov	99	11.41	11.33	6.06
$15	Eriksberg Mekaniska	6 3/4	'82 Mar	93	11.91	14.32	7.26
$20	Esselte Ab	8 1/2	'84 Feb	90	12.09	13.95	9.44
$15	Goetaverken	6	'80 Dec	99	9.88	9.79	6.06
$40	Goetaverken	7	'82 Jan	95 1/2	11.56		7.33
$40	Goetaverken	7 5/8	'82 Sep	93 1/2	11.22		8.16
$20	Goetaverken	8 1/4	'83 Oct	89	12.63		9.27
$30	Goetaverken	8 1/4	'85 Jan	90	11.38	13.24	9.17
$40	Goetaverken	8 1/8	'87 Sep	82 3/4	11.78	12.72	9.82
eua11	Goteborg Munl.	9 1/8	'89 Nov	96 3/4	9.44	9.76	9.43
$30	Graenges Ab	9 3/4	'80 Dec	100	9.27		9.75
$20	Graenges Ab	9 3/4	'85 May	91	12.33	12.82	10.71
$15	Graengesberg	6 3/4	'87 Oct	86	9.48	11.45	7.85
$15	Graengesberg	8 1/2	'87 Feb	84 1/2	11.39	13.18	10.06
$50	Kockums Mekaniska	9	'83 Nov	93	10.61	12.80	8.60
$25	Mo Och Domsjo Modo	9 1/2	'83 Feb	92	13.28		10.29
$35	Mo Och Domsjo Modo	9	'86 Oct	82 1/2	13.24		10.91
$50	Saab-Scania	8 1/2	'89 Mar	77 1/2	12.91		10.97
$20	Sandvik	9 1/2	'86 Apr	91	11.22	12.26	10.44
$15	Sandvik	9	'86 Aug	87	12.13	12.48	10.34
$30	S.A.S.	8	'85 Jun	88	11.39	11.24	9.09
$30	Scanraff	8 5/8	'88 Oct	86 1/2	11.19	11.83	9.97
$30	Scanraff	7 1/2	'90 Dec	83	10.20	11.18	9.04
$40	Skandf Enskilda Bank	9	'91 Dec	82 3/4	11.80	12.80	10.88
$30	Skf Ab	8	'87 Jan	85	11.46	12.93	9.44
$20	Sodra Skogsagarna	9 1/2	'86 Dec	82 1/2	13.73	15.63	11.52
$20	Sparbankernas Bank	8 3/4	'83 Sep	95	10.72	12.32	9.21
$30	Sparbankernas Bank	8 3/4	'88 Jan	86 1/2	11.50	13.29	10.12
eua20	Statsforetag Ab	9 1/4	'85 Dec	100 1/4	9.18		9.23
$50	Stockholm City	8 7/8	'92 Feb	88	10.71	11.41	10.09
$30	Svenska Handelsbanken	9 1/4	'86 Mar	87 1/2	12.44	12.53	10.57
sdr40	Sveriges Invest.Bank	9	'82 Jul	98	10.00	10.41	9.18
sdr25	Sveriges Invest Bank	9	'85 Dec	97	9.74		9.28
$15	Sveriges Invest.Bank	7 3/4	'87 Nov	84	11.02	12.08	9.23
$25	Swedish Export Credit	9	'82 Apr	96	11.73	12.75	9.38
$40	Swedish State Company	7 3/4	'82 Feb	94 1/2	11.99		8.20
$15	Sydsvenska	9 1/4	'86 Sep	86 1/2	12.49	14.28	10.69
$25	Volvo Ab	9 1/2	'85 Mar	93 1/2	11.37		10.16
$25	Volvo Ab	8	'87 Mar	81 1/2	12.19		9.82
$25	Volvo Ab	8	'87 Sep	81	12.08	13.00	9.88
	SWITZERLAND						
$35	Alusuisse Intern Ex/w	7	'81 Jul	97 1/2	10.10		7.18
	UNITED KINGDOM						
$200	United Kingdom	8 1/2	'85 May	90 3/4	11.06		9.37
$150	United Kingdom	8 7/8	'90 May	82 1/4	11.57	12.25	10.79
$20	Airlease Intern Fin	9	'84 Aug	89	11.41	13.06	10.11
$30	Airlease Intern Fin	8 3/4	'88 Oct	87	11.22	12.92	10.06
115	Allied Breweries	10 1/4	'90 Mar	88 1/4	12.37	12.73	11.61
$50	Barclays Bank Intl.	9 1/4	'82 Jul	96	11.70		9.64
$30	Barclays Bank Intl.	8 1/4	'86 Dec	86	11.43	13.69	9.59
$100	Barclays Overs Inv	8 1/2	'92 Sep	77 1/2	12.09		10.97
ff50	Bass Charrington	7 1/2	'87 Aug	72	13.91	15.41	10.42
eua38	Bass Charrington	7	'91 Mar	80 3/4	9.59	10.77	8.67
ff100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	75	12.92	14.39	10.00
$45	Beecham Intl.	8 1/4	'86 Feb	86	11.88	13.09	9.59
$20	B.I.C.C.	7 3/4	'87 Feb	80 1/2	12.30	15.03	9.63
$30	Bowater Corp Ltd	9 3/4	'86 Jul	87	12.97		11.21
$50	Bowater Corp Ltd	9 1/4	'92 May	82	12.17	12.78	11.28
$68	British Gas Corp	9	'81 Feb	99	11.34		9.09
$16	British Land Intl.	8	'87 Nov	75 1/2	13.41	17.22	10.60
ff100	British Leyland	7 1/2	'87 Sep	68	14.96	18.98	11.03
$50	British Oxygen Fin	10 3/4	'90 Jul	86 1/2	13.23		12.43
$50	British Steel Corp.	8 5/8	'89 Jan	86	11.24	12.36	10.05
$30	Cadbury Schweppes	7 3/4	'90 Oct	74	12.30	13.93	10.47
$25	Capital & Counties	9	'88 Nov	81	12.81	15.39	11.11
$50	Covenhora Intl	9 1/2	'87 Dec	81	13.69	15.35	11.73
ff100	Charter Cons.Overseas	7 1/2	'87 Oct	70	14.37	15.90	10.71
$30	Commercial Union Ass.	8 1/2	'86 Dec	86 1/2	11.57	13.03	9.83
$20	Courtaulds Intl.Fin.	9	'82 Feb	95	12.89	14.89	9.47
$20	Courtaulds Intl.Fin.	9 1/4	'85 Oct	94 1/2	10.67	11.37	9.79
120	Courtaulds Intl Fin	9 3/4	'89 Dec	81 1/4	13.32	14.08	12.00
$25	Dundee City	9 1/4	'83 Oct	94 1/2	11.37	12.87	9.79
$15	Electric & Musical	6 3/4	'82 Nov	89	12.70	17.35	7.58
$50	Electricity Council	8 3/4	'81 Mar	98 3/4	11.09		8.86
$50	Emi Finance Bv	9 1/4	'89 Apr	81	12.96	13.55	11.42
120	Finance For Industry	9 3/4	'87 Dec	86 1/4	12.48	13.27	11.30
120	Finance For Industry	14 1/2	'88 Mar	101 3/4	14.11	14.00	14.25
112	Finance For Industry	10	'89 Mar	86 1/4	12.67	13.21	11.59
130	Finance For Industry	12 1/2	'87 Jul	95 3/4	13.33	13.47	13.05
115	Finance For Industry	13	'91 Mar	98 1/4	13.31	13.35	13.23
$20	Fisons Intl Finance	8 1/4	'87 Jul	82 1/2	12.07	13.84	10.00
110	Fisons Intl.Finance	10 1/4	'87 Dec	90	12.36		11.39
$20	Fisons Intl Finance	8 3/4	'92 Aug	77	12.50	13.26	11.36
130	General Electric	12 1/2	'89 Mar	97 1/4	13.04	13.12	12.85
110	Gestetner Holdings Bv	11	'88 May	90 3/4	12.92	13.30	12.12
$25	Gold Fields Bermuda	10 1/4	'85 Jul	93	12.18	12.57	11.02
$15	Grand Metrop.Hotels	9 1/4	'86 Jan	88 1/2	12.23	14.05	10.45
lfr800	Grand Metrop.Hotels	6 3/4	'87 Sep	76	11.88	15.39	8.88
$25	Grand Metrop.Hotels	7 1/2	'87 Dec	78 1/2	11.99	14.55	9.55
$30	Guardian Royal Exch.	8	'87 Jul	82	11.91	12.91	9.76
$25	G.U.S. Internatl.N.V.	8 1/2	'86 Mar	86	12.04	14.14	9.88
$15	G.U.S. Internatl.N.V.	9 1/2	'89 Apr	86	12.16	13.19	11.05
$24	Hambros Limited	9 1/2	'85 Dec	94	11.02	11.82	10.11
$25	Hambros Limited	7 3/4	'87 Oct	81	11.76	12.98	9.57
$20	Hill Samuel Group	8 1/2	'86 Nov	85	11.98	14.14	10.00
$30	Howden Alex Fin w/w	9 1/2	'91 Jun	82	12.59	13.30	11.59
$100	Ici Finance Nv	11	'82 Jun	98 1/2	11.64		11.17
$100	Ici Intl.Fin.	8 1/4	'87 Jan	83 3/4	11.92	12.77	9.85
$50	Ici Intl.Fin.	7 1/2	'92 Feb	81	10.37	12.57	9.26
$30	Ici Imper.Chem.Ind.	6 1/2	'82 Mar	92	12.43	15.22	7.07
120	Ina Intl Holdings	10	'88 Mar	83 1/4	13.62		12.01
$25	Kleinwort, Benson	8 1/4	'87 May	84 1/2	11.43	12.97	9.76
$30	Legal & General Assur	7 5/8	'88 Feb	80	11.72	13.41	9.53
$40	Lonrho Intl Finance	12	'88 Jul	88 1/2	14.49		13.56
$15	Metropol.Estate	8 3/4	'86 Dec	86	11.98	13.80	10.17
eec20	Metropol.Estate	8 3/4	'88 Nov	90	10.40	10.96	9.72
$25	Metropol.Estate	8	'91 Feb	77 1/2	11.80	13.27	10.32
$75	Midland Intl Fin	8 3/4	'84 Dec	87 1/2	11.40	13.35	10.00
$75	Midland Intl Fin	8 3/4	'92 Sep	79 1/4	12.05	12.85	11.04
$50	National Coal Board	8 5/8	'81 Jul	98 1/2	10.41		8.76
$100	National Coal Board	8	'87 Sep	82 1/4	11.78	13.02	9.73
$50	National Coal Board	8 5/8	'88 Oct	86 1/4	11.24	12.43	10.00
$30	Natl.& Grindlays Bank	7 3/4	'87 Nov	81	11.71	13.33	9.57
$75	Natl Westminster Bank	9	'86 Jun	88	11.91		10.23
$50	Natl Westminster Bank	9	'84 Jul	91 1/4	11.06	12.20	9.86
$25	Plessey Intl.Fin.	8 1/2	'86 Jan	87 1/2	11.30	12.27	9.71
$25	Rank Organisation	8 3/4	'86 Nov	86 1/2	11.89	13.06	10.12
cn$20	Rank Overseas	9 1/2	'82 Jun	91	15.36		10.44
ff80	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.07	16.40	10.76
$25	Redland Finance w/w	9 1/2	'91 Mar	90 1/2	11.04		10.50
$40	Reed Intl.Ltd	9	'87 May	80	13.63	14.44	11.25
lfr500	Reed Intl.Ltd.	6 3/4	'87 Sep	75	12.12	14.28	9.00
$20	Rhm Intl.Fin.	8	'88 Mar	77	12.86	14.73	10.39
$40	Rhm Overseas Fin.	9	'92 Aug	76	13.00	13.93	11.84
$45	Rio Tinto Fin Ex/w	6 3/4	'84 May	87	11.13	12.87	7.76
112	Rothschild Inv	14 1/4	'90 Aug	97 3/4	14.68		14.58
118	Rowntree Mackintosh	10 1/4	'88 Feb	87 1/4	12.96	13.48	11.75
115	Sears Intl	10 1/4	'88 Feb	85 3/4	13.31		11.95
$50	Selection Trust	8 3/4	'87 Aug	80	12.53	12.08	10.94
lfr500	Slater,Walker	7 1/4	'87 Oct	73	13.19	17.58	9.93
$12	Slough Estates	8 3/4	'86 Feb	86 1/2	12.19	13.86	10.12
$20	Slough Estates	8	'88 Feb	78	12.44	15.05	10.26
$75	South Scotland Elec	8 1/4	'87 Dec	97	10.82		8.51
$15	Town & City Ned Nv	8	'88 Jan	75 1/2	13.30	14.81	10.60
$50	United Biscuits Fin	11	'90 Jul	87 1/2	13.30	13.44	12.57
$30	United Biscuits Ltd	9	'89 Mar	79	13.10	13.59	11.39
$25	United Dominions Tr.	8 3/4	'88 Dec	75 1/2	13.80	15.56	11.59
$20	Wellcome Foundation	8 1/4	'87 Jun	84	11.73	13.83	9.85
115	Whitbread Co Ltd	10 1/2	'90 Apr	87 1/4	12.24	13.56	12.03
$25	Williams & Glyn's	8 1/4	'87 Jun	84	11.73	12.86	9.82
	UNITED STATESAMERICA						
$25	Amax Holdings	6 1/4	'82 Jun	92	11.34	12.84	6.79
$12	Amax Intern Capital	8 3/4	'86 Apr	91	10.83	11.86	9.62
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	80	10.97	14.31	8.44
$25	American Brands o/s	8	'81 Nov	95	12.49	14.46	8.42
$50	American Foreign Pwr	4 4/5	'87 Jan	71	11.31		6.76
$50	American Foreign Pwr	5	'88 Mar	47	18.70		10.64
$25	Amoco Oil Holdings	5 3/4	'85 Oct	90	8.18	10.19	6.39
$100	Anheuser Busch Intl	11 1/4	'90 Jun	93	12.51		12.10
$60	Ashland Oil	7 1/2	'82 May	94 3/4	10.98	12.37	7.92
$25	Ashland Oil Finance	8	'87 Jun	85	11.29	13.11	9.41
$25	Avco Overseas Cap	9 1/4	'85 Mar	84 1/2	13.98		10.95
$15	Avon Overseas Cap	5 1/4	'81 Feb	97	13.24	13.20	5.41
$40	Avco Overseas Cap	10 1/4	'87 May	84 1/2	13.86		12.13
$100	Beatrice Foods	7 3/4	'83 May	92 1/4	11.16		8.40
$15	Beatrice Foods	9	'85 Mar	95	10.40	11.17	9.47
cn$20	Beneficial Finance	10 1/4	'81 Oct	94	14.13		10.90
cn$25	Beneficial Finance	9 3/4	'82 Dec	92	13.80		10.60
cn$50	Beneficial Finance	9	'84 Feb	91	12.24		9.89
$100	Beneficial Overs Fin	9 3/4	'87 Jul	88	12.38		11.08
120	Beneficial Overs Fin	14 1/4	'90 May	98 3/4	14.49		14.43
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	85	10.81	12.35	9.12
$20	Burlington Overseas	7 3/4	'87 Apr	85	11.09	12.47	9.12
$25	Carrier Intl.	8	'87 Jun	85	11.48	12.48	9.44
$50	Carter Hawley Hale	9 3/4	'86 Jul	88 1/4	12.64		11.05
$20	Celanese Intl.	6 3/4	'82 Jul	98	7.94	8.36	6.89
$25	Chrysler Overseas	7	'84 Feb	70	19.19	26.81	10.00
$100	Citicorp Overseas	6 3/4	'80 Oct	99 1/4	11.31		6.80
$200	Citicorp Overseas	7	'81 Oct	95 1/2	11.27		7.33
$300	Citicorp Overseas	10	'86 Jul	91 1/2	12.06		10.93
eua15	Citicorp Overseas	11	'89 Feb	91 1/2	12.44		12.02
150	Citicorp Overseas	13 1/2	'90 Feb	98 1/2	13.78	13.85	13.71
120	Citicorp Overseas	10	'93 Mar	82 1/4	12.80	13.43	12.16
$30	City Investing Fin	8 3/4	'84 May	85	14.09		10.29
$15	Clark Equipment	4 1/2	'81 Mar	94	16.80		4.79
$50	Conoco Eurofinance	8	'84 Feb	88 1/2	10.93	12.26	9.04
$60	Consolidated Foods	7 1/2	'91 Jan	77	11.31	12.52	9.74
$100	Continental Group o/s	9 5/8	'86 Jul	88 1/4	12.57		10.91
$150	Continental Illinois	9 3/4	'86 Jul	89 1/2	12.31		10.89
$25	Continental Oil Int.	9 1/2	'85 Jul	95	10.85	11.40	10.00
$20	Continental Tel.Intl.	9	'82 Feb	95	12.89	13.45	9.47
$20	Continental Tel.Intl.	8 1/4	'86 Feb	86	11.78	13.84	9.59
$20	Corning Intl.	8 1/2	'86 Mar	88	11.47	13.16	9.66
$15	Cutler-Hammer Intl.	8	'87 Jun	85	11.28	12.49	9.41
$20	Dana Internatl.Fin.	8	'87 Mar	85	11.31	12.41	9.41
$120	Dow Chemical Overseas	8	'86 Dec	82 1/2	12.05		9.70
$200	Dow Chemical Overseas	9 5/8	'94 Mar	83 3/4	12.09	12.41	11.49
$20	Dow Corning Overseas	8 1/2	'86 Jun	88	11.37	12.86	9.66
$20	Esso Overseas Fin.	9	'85 Sep	95	10.29	10.99	9.47
$50	Esso Overseas Fin.	8	'86 Mar	93	9.66	10.81	8.60
$50	Esso Overseas Fin.	8	'86 Nov	90 1/2	10.02	10.66	8.84
$250	Ford Overs Finance	12 5/8	'85 May	98 1/4	13.13		12.85
$20	Fruehauf Intern	9	'83 Mar	93	12.26		9.68
$25	Gen.Amer.Transport.	8 1/4	'87 Jun	86	11.25	12.52	9.59
$25	General Cable Overs.	8 1/4	'87 May	86	11.27	12.60	9.59
$50	General Electric	4 1/4	'85 Dec	74	10.34		5.74
$20	General Mills	7	'80 Nov	100	6.99		7.00
$20	General Mills	8	'86 Mar	86	11.49	13.46	9.30
$30	General Motors	8 3/4	'86 Aug	90	11.08	11.58	9.72
$100	Gmac Overseas Fin	11	'84 Dec	97 1/2	11.75		11.28
$100	Gmac Overseas Fin	13 3/8	'85 Apr	103	12.50		12.97
$100	Gmac Overseas Fin	9 1/4	'86 Jul	88 1/4	12.10		10.48
$75	Goodyear Overseas Fin	12 1/2	'87 Jun	97 1/4	13.12		12.85
$50	Gould Intl Finance	9 3/4	'85 Mar	91 1/2	12.28	12.76	10.66
$25	Gould Intl.Inc.	9 3/4	'83 Jun	96	12.45	12.47	10.16
$20	W.R.Grace Overseas	5 3/4	'80 Nov	108	3.74	5.74	5.75
$50	Gte Finance Nv	9 1/2	'84 Mar	92	12.34		10.33
$50	Gte Finance Nv	13 3/4	'87 May	101	13.51		13.61
$25	Gte Finance Nv	9 3/4	'89 Jul	85	12.60	13.14	11.47
$15	Gte Internatl.	8 1/4	'86 Nov	87	11.20	13.17	9.48
$40	Gulf & Western Intl.	9 1/4	'82 Jun	95 1/2	12.13		9.69
$50	Gulf & Western Intl	8 1/4	'84 Feb	87 1/2	12.89		9.43
$35	Gulf & Western Intl	9 3/4	'84 Aug	90 1/2	12.89		10.77
$15	Haas Overseas Cap.	8 3/4	'86 Jun	89	11.40	12.48	9.83
$15	Hilton Intl.Co.	7 3/4	'87 Nov	85	10.80	12.50	9.12
$75	Honeywell	6	'81 Feb	97	12.53	12.63	6.19
$25	Hospital Overs Capit	9	'83 Sep	92 1/2	11.99		9.73
$35	Ic Industries	9	'85 Apr	86	13.11		10.47
$35	Ic Industries	8 3/4	'87 Jun	81 1/2	12.91		10.74
$115	Intl Harvester	12 3/4	'85 Aug	99	13.03		12.88
$15	Intl Harvester	5	'86 Apr	73 1/2	11.54		6.80
$30	Int.Standard Elect.	9	'85 Apr	95 1/2	10.28	10.39	9.42
$25	Int.Standard Elect.	8 1/4	'86 Feb	87	11.52	13.32	9.48
$15	Int.Standard Elect.	6	'86 Mar	81	10.63	14.41	7.41
$25	Int.Standard Elect.	9	'86 Oct	93	10.58	11.25	9.68
$35	Int.Standard Elect.	6	'87 May	81	10.01	13.00	7.41
$25	Itel Finance Intel	9 3/4	'86 Apr	30	38.97		32.50
$30	Itel Finance Intel	9 3/4	'90 Oct	30	35.43		32.50
$40	Itel Finance Intl	10 1/2	'93 May	30	34.25		35.00
$75	Itt Antilles	9 1/2	'89 May	82	13.01		11.59
$30	Iu Overseas Finance		'83 Dec	89	13.30	13.40	10.11
$35	Iu Overseas Finance	8 3/4	'87 Jul	78	13.81	15.20	11.22
$100	Kennecott Intl	9 1/2	'86 Jun	86 1/2	12.86		10.98
$50	Kidde Walter Over	8 1/2	'85 Jul	84 1/2	12.89		10.06
$20	Kimberly-Clark Intl.	8 1/2	'86 Apr	89 1/2	11.04	12.25	9.50
$20	Macmillan Berlitz	9	'81 Sep	96 1/2	12.60		9.33

(Continued on Page 10)

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.13	30.18	12.33
$25	Chrysler Overseas	7	'84 Feb	70	19.19	26.81	10.00
$25	Mexico	7	'82 Apr	90	13.99	19.65	7.78
$20	Massey-Ferguson	9	'82 Jan	89 1/2	17.78	19.46	10.06
$20	E.N.I.	7	'81 Oct	95	11.93	19.39	7.37
$40	Massey-Ferguson	9 3/4	'82 Jul	86	19.03	19.37	11.34
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.20	18.96	5.88
$20	Us Rubber	6 1/4	'82 Apr	91	12.99	17.87	6.87
$15	Electric & Musical	6 3/4	'82 Nov	89	12.70	17.35	7.58
dm60	Ind Mining Dev Bank	7 1/2	'85 May	78	14.06	19.77	9.62
ff100	British Leyland	7 1/2	'82 Sep	68	14.96	18.98	11.03
lfr500	Slater,Walker	7 1/4	'87 Oct	73	13.19	17.58	9.93
ff80	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.07	16.40	10.76
dm120	Ind Mining Dev Bank	7 3/4	'87 Jul	72	14.28	16.31	10.76

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$25	United Dominions Tr.	8 3/4	'88 Dec	75 1/2	13.88	15.56	11.59
$40	Reed Intl.Ltd	9	'87 May	80	13.63	14.44	11.25
$10	Turin City	9	'91 May	81	12.23	14.31	11.11
$20	Tnt Overseas Finance	9	'87 Aug	81 1/2	13.12	14.22	11.04
$30	Cadbury Schweppes	7 3/4	'90 Oct	74	12.30	13.93	10.47
$40	Rhm Overseas Fin.	9	'92 Aug	76	13.00	13.93	11.84
$30	Prov.Of Quebec	7 1/2	'88 Jan	77	12.32	13.65	9.74
$30	Dome Petroleum Ltd	10	'84 Jul	79 3/4	13.22	13.62	12.54
$50	Venezuela	8 3/4	'92 Oct	77 1/2	12.37	13.56	11.29
ff100	Charter Cons.Overseas	7 1/2	'87 Oct	70	14.37	15.90	10.71
ff50	Bass Charrington	7 1/2	'87 Aug	72	13.91	15.41	10.42
ff100	Denmark	7 3/4	'88 Apr	74 1/2	13.13	14.42	10.40
ff100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	75	12.92	14.39	10.00
122	Peugeot Sa	14	'90 Aug	99	14.19	14.21	14.14

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$40	Itel Finance Intl	10 1/2	'93 May	30	34.25		35.00
$25	Itel Finance Intel	9 3/4	'86 Apr	30	38.97		32.50
$30	Itel Finance Intel	9 3/4	'90 Oct	30	35.43		32.50
$50	Portland Gener Elect	14 3/4	'87 May	104 1/4	13.75		14.15
$25	Northwest Indust Fin	13 5/8	'87 May	97 1/2	12.74		13.69
$50	Gte Finance Nv	13 3/4	'87 May	101	13.51		13.61
$50	Dome Petroleum Ltd	13 1/2	'92 May	99 1/2	13.58		13.57
$40	Lonrho Intl Finance	12	'88 Jul	88 1/2	14.49		13.56
$75	Massey-Ferguson	9 1/2	'91 Jun	70 1/2	15.13		13.48
112	Rothschild Inv	14 1/4	'90 Aug	97 3/4	14.68		14.58
120	Beneficial Overs Fin	14 1/4	'90 May	98 3/4	14.49		14.43
120	Finance For Industry	14 1/4	'88 Mar	101 3/4	14.11	14.00	14.25
122	Peugeot Sa	14	'90 Aug	99	14.19	14.21	14.14
150	Citicorp Overseas	13 1/2	'90 Feb	98 1/2	13.78	13.85	13.71

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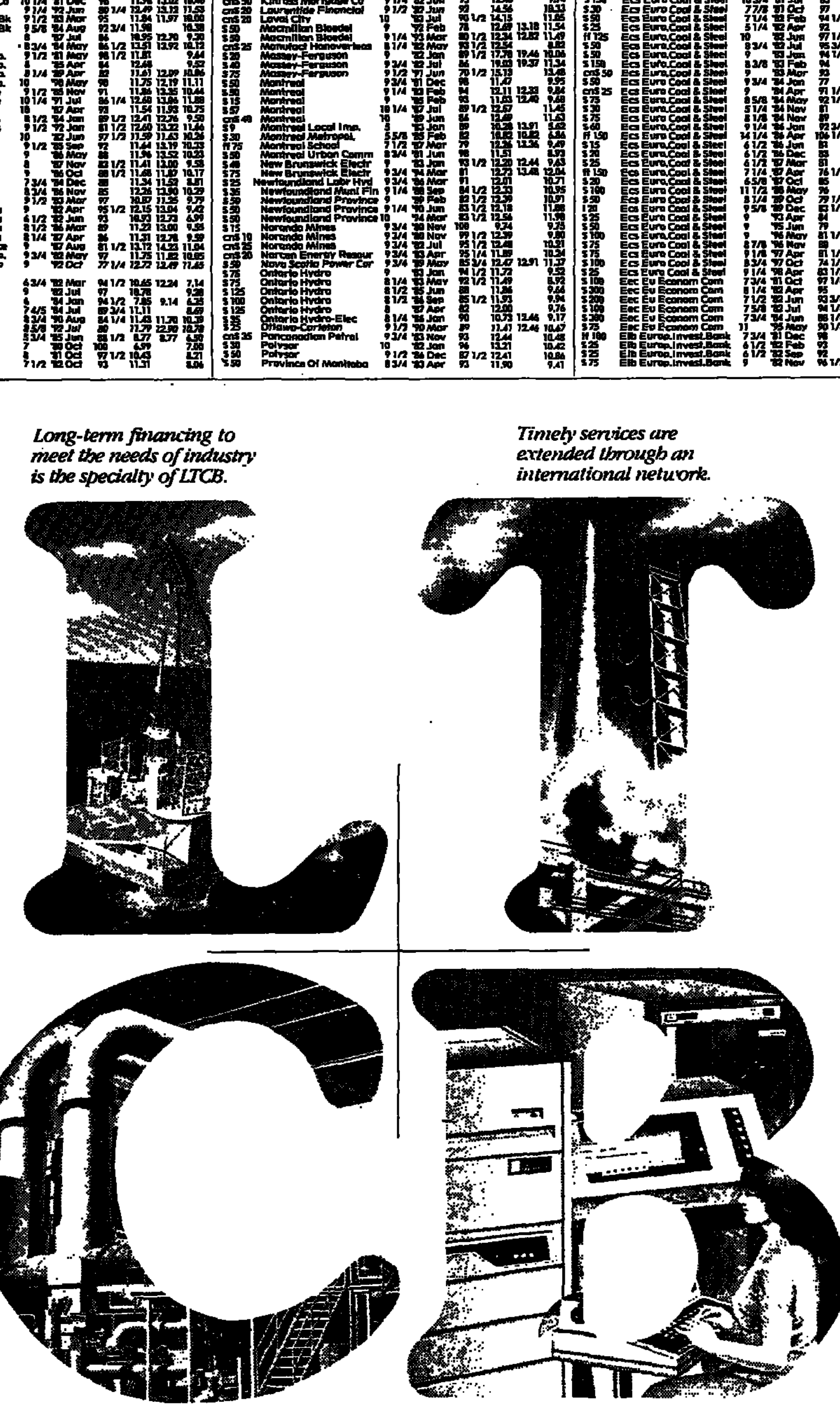

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Bankers Eye Alcoa Issue With Interest

(Continued from Page 7)

between now and Jan. 15, the value of locking into Alcoa's high-coupon bond will be fully reflected in the option price. And, just to follow the example already used, adding 10 points lifting the option price to $350 represents a capital gain of 40 percent on the initial investment of $250.

This much touted leverage, assuming rates decline, is only a paper gain. If the full purchase price is subsequently put up, the bondholder then is showing a capital gain of 10 percent (capital invested $1,000 against a piece of paper worth $1,100). To realize the leveraged gains, the option to buy the bond would have to be sold before the final payment date — raising the question of where the actual market price would be if all the leveragers were seeking to sell their options.

In fact, the market has moved the opposite way since the issue was launched and the option was valued as low as 21 (equal to $210) last week, before closing at around 22. Leverage works both up and down, and in this case purchasers ended the week showing a 12 percent loss from the 25 purchase price (or a net loss of 7.4 percent, assuming the selling commission cut the effective purchase price to 23.75).

Remains Valuable

The option would remain valuable so long as interest rates on eight-year, single-A rated paper did not exceed 17 percent by Jan. 15. But if rates were to hit that level, the value of Alcoa's bonds would have to plummet to $740 in the secondary market to bring the yield up to 17 percent. And that would mean purchasers would be asked to pay $750 (the remaining portion of the original purchase price) for a piece of paper actually worth $740 in the resale market.

Many, if not all, purchasers would be expected to decide not to exercise their option at that point on the assumption that the remaining $750 could be better invested and the $250 written off as a loss; in which case Alcoa would walk away with $20 million (less commissions and interest paid through Jan. 15). However, Alcoa would then have to go out and borrow $60 million at 17 percent or find some way to meet its cash demands until rates declined again.

Alcoa only comes out ahead if rates rise between now and Jan. 15 so that a 12-percent looks like cheap money. But if the eight-year cost of funds is at 10 percent, somebody at Alcoa is going to have a lot of explaining to do about why the company is paying 12 percent. Obviously, the company believes rates will not fall and the half-point saving on the coupon it is making now makes it a very attractive deal.

'Leverage Counts'

Equally obvious, a not insignificant number of corporate treasurers do believe rates currently are a bargain because Credit Suisse First Boston has from five to 10 clients eyeing the possibility of launching such issues. The next offering is expected to come from a triple-A-rated issuer with a coupon of 12¼ percent, and the deferred payment date may be stretched out to six months.

"This is a chip, not an investment," snaps the director of a competing investment bank. "No one cares if the name on the chip is Alcoa, or even what the coupon is, just the leverage feature counts.

"Gamblers certainly exist in the Euromarket," he admits. "But they represent a poor base on which to build an issue — both from the point of view of managers, who normally profess to dislike primary-market speculators, and from the borrower's point of view. No sane borrower wants his bond issue sold as a chip in the futures game, making the success of his corporate funding attendant on the least reliable sector of the market.

"In addition, gamblers do not represent a large enough segment of the market to support the emergence of deferred payment bonds as a serious contender for an important market share," he says.

This banker says that dealers could be attracted to use deferred payment bonds to adjust positions, buying or selling only $250,000 to effect a $1-million shift in inventory. But such use, he continues, would be minimal as "every house has limits. And the normal business of underwriting, trading with clients and calling two-way markets creates positions which derive from their inherent actitivites and obviate the need to use substitute instruments to build positions."

'Surrogates for Bonds'

More fundamentally, he insists that "borrowers should not be in business of creating paper whose appeal would not be as bonds for investment purposes but as surrogates for bonds to be used by speculators and traders. This cannot lead to stable issues."

He does allow that investors with identified cash flow patterns may find such issues interesting, other things being equal. But he questions how much yield they would be willing to forego.

With interest rates drifting upward during the week and further gains seen coming in the wake of the upward revision in the bulge of the U.S. money supply, the bond market generally was looking ill. Worst hit was INA Overseas Finance's convertible. The amount was cut to $50 million from the planned $60 million, the coupon was increased to 8¾ from 8¼ percent and the conversion premium was set at 11.26 percent compared to the 12-to-14 percent forecast. Despite these efforts to sweeten conditions, the 20-year bonds traded at 97¼-98¼.

Two floating-rate notes are on offer and reportedly are not generating much enthusiasm.

- Fuqua Overseas Finance, $50 million, guaranteed floating rate notes due 1987 with interest set at ⅜ point over the six month London interbank offered rate.
- Standard Bank Import & Export Finance Co. of South Africa, $50 million floating rate note due 1985 with interest set at ⅜ point over six-month Libor and convertible at any time for fixed rate notes bearing a coupon of 9¾ percent.

The National Bank of Hungary sold $15 million of three-year floating-rate certificates of deposit, the first ever by a central bank. Interest is set at a quarter-point over six-month Libor.

Bank Leumi has just completed its own version of deferred payment notes. The Israeli bank raised $80 million in all, syndicating the paper as it has done in the past by itself. The first phase consisted of $20 million bonds convertible into Leumi shares and $20 millin of seven-year floating-rate notes with the coupon set at a quarter-point over six-month Libor.

In October it will offer an additional $20 million of seven-year floaters with the coupon set at a quarter-point over three-month Libor and in November a final $20 million of floaters will be sold pegged to the six-month rate. Investors will have the option of extending the maturity on these notes by three years.

In the Deutsche mark sector, investors were disappointed by the Bundesbank's credit moves. The central bank cut the minimum reserve requirements of banks by 10 percent, adding 5.5 billion DM of liquidity to the banking system.

This is just about equal to the expiring temporary liquidity it had injected earlier. However, there is a significant difference. This injection of liquidity is permanent and is cheaper for the banks, costing them nothing, which should help improve their own financial condition. However, the moves failed to excite investors.

Frankfurt bankers reported hot money being drawn out of marks and into the dollar, where short-term rates have been increasing. Bankers also expect conditions in the DM market to remain tight through the upcoming Sept. 10 tax payment date.

The Kingdom of Sweden's 200 million Deutsche marks of 10-year bonds were priced at par with a coupon of 7⅞ percent but were being actively traded at a discount of 98¼-98¾.

Currently on offer are:

- Japan Development Bank, 100 million Deutsche marks of seven-year notes bearing an annual coupon of 7⅝ percent and priced at par.
- Nichii of Japan is offering 80 million DM of eight-year convertibles carrying a coupon of 6 percent. A "put" option allows investors to redeem the bonds for cash at the end of the fifth year at a premium of 11 percent, which works out to a yield of 7.8 percent — eliminating any risk for investors if the share price fails to justify converting into the common stock. Nevertheless, demand is sluggish.

A 30 million DM private placement of convertibles is expected this week for Seiyu Stores of Japan, dealers said.

The 200 million DM five-year notes for Renault of France were priced at 99¼ with a coupon of 7½ percent, but the terms were seen as overly aggressive and the notes were quoted at 97¾-98¼.

- In the Canadian dollar market, Bankmont Realty, guaranteed by Bank of Montreal is offering $Can.50 million of eight-year bonds priced at par and bearing an annual coupon of 12¾ percent.

Eurobond Yields*
Week Ended August 22,
(U.S. Dollars)

International institutions	12.29 %
Industrials, long term	11.77 %
Industrials, medium term	11.90 %
Canadian dollars, medium term	12.47 %
French franc, long term	12.80 %
Unit of acc. long term	10.03 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended August 22,
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	1,323.7	792.8	530.9
Eurocl.	3,620.3	3,011.8	608.5

Bundesbank Chief: Battling the Dragon of Inflation

(Continued from Page 7)

black or all white. ...I think one can do both.

Q: What about offering the Arabs "political assets"? How do you feel about that? Do you think it's a fair bargain to co-ordinate, let's say, their oil with political gestures on West Germany's behalf?

A: No, I can't comment on that subject as a central banker, but I can as a person: I think this kind of bargaining is absolutely unjustified and inappropriate.

Q: Aren't you afraid of reverse colonialism?

A: I don't think that is a danger. ...There are some risks in the developments — I think they are very obvious, but, on the other hand, I still think that the best answer to the money surplus of the OPEC countries is to reduce it by absorption.

Q: Is West Germany's general support of Israel disturbing your relations with the Arab nations of OPEC?

A: I do not think so, and this is a question you had better put to our foreign minister.

Q: If inflation is a dragon, would I be correct to draw you as St. George trying to fight it?

A: This is absolutely correct.

Q: Could you sum up your personal views briefly?

A: Well, on the one hand, the monetary policy has been successful: Prices are well under control, the consumer price index is increasing only at the rate of 5½ percent after 6 percent a few months ago. I think that will continue and we have reason to hope that in a few months we will be even below 5 percent. On the other hand, we have some problems with the slowing down of our economy like in many other countries. Apparently it is a result of the necessity to change the structure of the West German economy because of an additional problem which is very new: the huge deficit in the current account of our balance of payments — mainly because of the oil price increases. Our oil bills have practically doubled between 1978 and 1980, we paid 32 billion DM for our oil imports in 1978 and this year it will be nearly 70 billion DM. Another reason is that we stimulated our economy in 1978-79 very strongly as a result of the 1978 Bonn summit, which helped the recovery of world economy. On the other hand, it led to a very strong increase in imports to West Germany. So we now have a very unusual situation: we have this huge balance of payments deficit [25 billion to 30 billion DM] which to my mind means that the main task for the government and the central bank of West Germany is to pursue a policy that will cope with that situation.

Q: But with all the efforts to keep things under control, one more major price hike by OPEC may virtually destroy all this.

A: That is correct, but I do not expect new price hikes in the foreseeable future because of the supply and demand situation on the oil market, which may well be only a temporary phenomenon and can change. It is very likely that in future years there will be a new explosion of oil prices and that could be even more disastrous than the last two oil price hikes, so I am very much of the opinion that the industrialized countries have to use the very short period of time which is left to save energy and to substitute oil by other energy sources.

Q: Do you see nuclear power as an important tool for energy independence for West Germany?

A: Absolutely yes. I do not think we can afford the luxury not to use nuclear energy.

Q: Are you concerned about left-wing unions' expectations and wage demands?

A: Up to now the unions in this country have acted in a responsible way. For instance, over the last two years wage contracts have been moderate and that was certainly the main reason that the D-mark was more stable than other currencies. Unions in this country are very strong and have a very strong position in West Germany. They are a factor which cannot be ignored by politicians and in a way it's good because I think that the strength of West German unions is the prime reason that they can afford to be moderate. We also do not have problems of competition between unions, which is typical in many other countries.

Q: Like England?

A: For instance. The unions know what is going on in the companies and they know the balance sheets and if they want to co-determine they have to be also responsible. If you have rights you also have obligations and duties.

Q: In brief, the West German unions know that they and management are all in the same boat?

A: In a sense, yes. The only concern I have as far as the unions are concerned is that I think it will be very difficult for the leaders of the unions to educate and convince their membership that what we call in German *Verteilungsspielraum* (room to maneuver) to increase real income, that this room to maneuver has become extremely small.

Q: Please elaborate.

A: As a result of this oil price hike and of the changing external situation of the West German economy, we calculate that about 2 percent of the GNP has to be one way or another transferred in real terms to the OPEC countries for oil imports, and that means that this 2 percent cannot be distributed, either for high wages or higher public expenditure.

Q: Welfare, military of course.

A: Exactly. That's a very inconvenient truth which you have to tell the public and which the unions, the leaders of the unions, have to tell their members.

Q: It's only 2 percent?

A: Yes, it's 2 percent, which is a lot you know, because you have an increase in productivity of something between 2 and 3 percent which is the only room for maneuvering you have. Three percent is rather a big increase and in the United States for instance it's much lower, but our economy, fortunately, is still very productive, but we need this increase in productivity to pay for our oil in real terms first of all, and therefore there is not very much left for increases in real income. We are fortunately not in the situation of many other countries which have to tell their citizens that they have to accept a cut in real income, and democratic governments normally don't have the power to convince their citizens that it is necessary to accept such a cut in income. In West Germany, fortunately, we are not in that situation. Our problem is only to convince our people that they have to live with what we have, that we have to consolidate that for a certain time and that can create a few problems.

Q: A cartoon: The West German economy, the West German unions, the West German management, factories and free enterprise are a big orchestra; however, the maestro who dictates the rhythm and the tone and chooses the music is OPEC. How does it look to you? Do you like the cartoon?

A: No ...OPEC oil price increases are only one part of our reality, but there are other parts which we have to take into account, which we have to live with. I don't think that OPEC is really conducting the orchestra, it's influencing it, and we have to take that as a fact of life because we can't change it.

Q: OK, should we say that we do have to play to a certain degree to the rhythm of what OPEC decides?

A: "To a degree" would be a right description. If they decide that they can implement a price raise and we have no possibility to avoid that, we have to accept that and live with it. I think it's even in the interest of the oil-consuming countries that oil will not be cheap. It should be expensive for the purpose of saving it and substituting it and our problem is how to avoid the abrupt changes in prices.

Q: Aren't you afraid that the West German welfare policy might end like the British welfare catastrophe?

A: I do think there is a tendency to overdo it in ...all Western industrialized countries, including the United States or Britain, Italy, and France. But at least in Europe there is a growing danger that we are exaggerating the benefits of the welfare state and the result is that [the] efficiency, productivity of our economies is slowing down and that the built-in inflation is becoming stronger and stronger. I am not advocating a reduction in the welfare state — that's very difficult — but I think it should be reformed and we should be very cautious in not expanding it even more. We may be reaching the limits of the expansion of our welfare system and maybe even have already done a little bit too much in that direction.

Q: Do you think that West Germany carries a bigger economic burden of responsibility toward the world than other countries in Europe?

A: No, I do not think so, but many people in West Germany maybe have not understood yet that West Germany now has to bear more responsibility than in the past in a political and economical way because of the weight of the West German economy in general. We are the second-biggest trading nation behind the United States.

Q: More than Japan?

A: Oh yes, much more. A fact that most people do not know: Our exports are much higher than Japanese exports and we have the biggest currency reserves in the world. We have the second-biggest gold reserves in the world and are one of the nations with the highest standard of living in the world and that means, of course, that we have to bear certain responsibilities for the world economy and particularly also for the world monetary system.

Q: Allow me to appoint you for the next 60 seconds the United States Economic Czar. How do you improve and strengthen the dollar, and are you interested at all in strengthening the dollar?

A: Thank you for the promotion. I think the remedy is very simple. It's much simpler than you would expect it to be. What one needs is less inflation in the United States. I think that the dollar is by far the most important currency in the world, and the D-mark is now the second-biggest reserve currency. But the D-mark is very, very far behind the dollar, and 80 percent of the world currency reserves are held in dollars and therefore it's of crucial importance for all of us that the dollar is a stable currency. This takes care of both parts of your question, but I want to emphasize that the only possibility to make the dollar a stable currency is, as I said, reducing inflation and pursuing sound economic policies in the United States.

Q: How do you reduce inflation in the United States? How do you pursue sound economic policy?

A: I think you need a tight monetary policy. A strict monetary policy, giving the economy a very narrow monetary frame in which the economy can move.

Q: Are you, for instance, for price and wage controls?

A: No, not at all. I don't believe in this kind of policy.

Q: West Germany seems to be becoming more and more a nation of merchants and business people. West Germans seem to look on the world through economic binoculars. How much do you see, for instance, Russia and the Warsaw Pact countries as marketplaces for West Germany, and in that case, does it make it easier to infiltrate such markets with policies of appeasement and detente?

A: "Appeasement" may be the right word but the wrong policy, and it's not the policy of our government, certainly not — but "detente" is something which I think is still very necessary for the future. In our geographic situation, in the middle of Europe, with a direct border with the Eastern Bloc, it's absolutely necessary for us to have good relations and good trade and economic relations with the countries on the eastern side of this Iron Curtain.

Q: Would you like to see West Germany in the future as some kind of Switzerland?

A: No, I do not think that there is a chance of being neutral because of many reasons: It's much bigger than Switzerland, and it would be impossible to be neutral. I think we have no choice and no alternative than being loyal members of the Western alliance, which we are, and that is our interest and our policy.

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Cash Mart Prices Weaken

CHICAGO, Aug. 24 (AP-DJ) — Interest rate futures moved higher Friday based on expectations that the U.S. money supply would show a sharp decline from the previous week, but cash market prices fell after futures closed.

The cash weakness came as a result of a revised money supply figure for the week ended Aug. 6 that increased M-1A from $8.2 billion to $9.6 billion.

"That revised figure overshadowed the current money supply figure, which fell into line with expectations," said a futures analyst in New York. The M-1A money supply for the latest period fell $3.6 billion. The M-1B for last week was down $3.4 billion, while the previous week it was $8.9 billion higher.

Market prices plunged throughout the week because the previous week's money supply was a staggering figure and a record increase that was not expected by market analysts. The figure caused worry that the Federal Reserve Board might move to hike interest rates to hold down inflation.

Professional traders and dealers on Chicago exchanges covered their market positions and pushed prices higher based on estimates that the money supply would show a $3-billion to $4-billion decline for the latest reporting period.

By the close on the Chicago Mercantile Exchange, U.S. Treasury bond futures were .08 to .19 point higher, while Treasury bonds were 21 to 25 ticks higher and Ginnie Maes were 11 to 20 ticks higher at the Chicago Board of Trade.

COMMODITIES

Coffee futures plunged down the 4-cent daily trading limit for the second day in a row, with the September contract was down 2.41 cents to close at 1.315 cents a pound on the Coffee, Sugar & Cocoa Exchange in New York.

An abundance of coffee in storage and in production and a lack of producer support in the futures market were key reasons for falling prices, analysts said.

Metals futures moved in narrow ranges on the Commodity Exchange Inc. in New York.

Treasury Bills

	Bid	Ask	Yld
8-28-1980	7.00	6.32	6.41
9-4	6.86	6.16	6.26
9-11	7.14	6.60	6.71
9-16	9.17	8.87	9.04
9-18	8.95	8.67	8.84
9-25	8.83	8.65	8.83
10-2	9.03	8.79	8.99
10-9	9.09	8.85	9.16
10-14	9.14	8.86	9.09
10-16	9.16	8.91	9.15
10-23	9.20	8.98	9.24
10-30	9.21	8.97	9.27
11-6	9.59	9.39	9.70
11-13	9.60	9.42	9.75
11-20	9.54	9.48	9.83
11-28	9.72	9.58	9.96
12-4	9.49	9.41	9.80
12-11	9.59	9.39	9.79
12-18	9.59	9.39	9.81
12-26	9.58	9.40	9.84
1-2-1981	9.84	9.62	10.10
1-8	9.90	9.74	10.25
1-15	9.94	9.78	10.31
1-22	9.95	9.79	10.35
1-29	9.97	9.81	10.39
2-5	10.00	9.82	10.42
2-12	10.09	9.84	10.46
2-19	9.91	9.85	10.50
2-26	10.02	9.84	10.50
3-26	10.04	9.96	10.66
4-23	10.06	9.88	10.59
5-21	10.07	9.91	10.67
6-18	10.08	9.92	10.73
7-16	10.04	9.92	10.79
8-13	9.94	9.98	10.87

Subject to Federal taxes but not to State income taxes.

Gold Options (prices in $/oz.)

Basis	28 Nov. 80	26 Feb. 81	Options for May 1981 start on 3 Nov. 80
650	32.00-36.00	—	
670	23.00-27.00	58.00-63.00	
690	18.00-22.00	48.00-53.00	
710	14.00-18.00	38.00-43.00	
730	10.00-14.00	31.00-36.00	

Aug. short expire on 27 Aug. 80 3.00 p.m. Geneva time.
Gold bullion 636.00-638.00

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The quarterly report as of
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Leveraged Capital Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

Amsterdam

ANNOUNCEMENT

CHASE MANHATTAN LIMITED

WE ARE PLEASED TO ANNOUNCE THAT FROM MONDAY, SEPTEMBER 1, 1980 CHASE MANHATTAN LIMITED WILL BE MOVING INTO LARGER PREMISES ON THE EIGHTH FLOOR, WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD.

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TELEX: 886140 CMLTD G

Treasury – telephone (01) 606 2861
Eurobond Dealers – telephone (01) 600 6080; telex 8951893

CHASE

Registered office as above

Mutual Funds

Closing Prices August 22, 1980

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
	Sell	Buy
Acorn F	25.97	NL
ADV	14.09	NL
Afuture	16.43	NL
AIM Funds:		
CvYld	13.68	14.63
Edson	13.67	14.62
HiYld	9.76	10.44
Alpha F	14.52	NL
A BirthT	13.85	15.14
American Funds:		
A Bal	8.72	9.53
Amcp	12.45	13.61
A Mutl	12.34	13.49
An Gth	9.00	9.84
Bond	12.52	13.68
Fd Inv	8.32	9.09
Grwth	12.34	13.51
Incom	8.11	8.86
ICA	9.48	10.27
N Pers	8.46	9.25
Wsh Mt	7.42	8.11
Amer General:		
Cap Bd	6.86	7.50
Entrp	12.22	13.36
Hi Yld	9.87	10.58
Mun B	18.27	19.18
Ventr	21.29	23.27
Cmstk	12.04	13.16
Exch	38.77	NL
Fd Am	10.80	11.80
Grow	28.68	NL
Harbr	12.03	13.15
Pace	22.73	24.84
Provid	3.90	4.20
A GthFd	9.81	10.58
A Herita	3.07	NL
A Ins&Ind	5.44	5.95
A Invest	11.73	NL
A Invinc	12.29	NL
A NtGth	4.25	4.64
A NtInc	14.95	16.34
Amway	8.76	9.37
Axe Houghton:		
Fnd B	8.58	9.33
Incom	4.34	4.72
Stock	8.84	9.66
BLCGt	15.34	16.77
BLCInc	12.72	13.90
Babs Inc	1.54	NL
Babs Inv	12.62	NL
Bache Chancllr:		
HiYld	10.35	11.10
HiMun	14.55	15.24
TaxEx	1.08	NL
Beac Gth	11.48	NL
Beac Hill	11.30	NL
Berger Group:		
100 Fd	12.36	NL
101 Fd	10.22	NL
Boston Co:		
IPI Inc	14.37	15.54
Jhn Cap	27.64	NL
Bost Fnd	10.29	11.25
Bull&Bear Gp:		
Capm	10.57	NL
Capit S	12.32	NL
Golcn	15.46	NL
Calvin Bullock:		
Bullck	16.13	17.63
Candn	10.15	11.09
Divid	3.03	3.31
Month	10.56	11.54
Nt WS	9.75	10.66
TxFre	10.19	10.70
Cnt Shs	11.60	12.51
Chart Fd	20.59	22.58
Chp Dir	18.65	NL
Chem Fd	9.73	10.63
Chestnut	35.02	NL
Colonial Funds:		
Fund	10.99	12.01
Grwth	7.64	8.35
Hi Yield	7.46	8.15
Incom	7.10	7.76
Opin	11.09	12.12
Tax Mg	14.98	14.37
Colu Gth	22.67	NL
Cwlth AB	1.17	1.26
Cwlth CD	1.62	1.75
Comp Bd	9.38	10.30
Comp Fd	9.90	10.65
Concord	19.55	NL
Connecticut Genl:		
Fund	14.39	15.56
Incom	6.76	7.31
Mun Bd	7.84	8.48
Cons Inv	12.62	13.00
Constel G	18.07	NL
Constitu	52.45	NL
Cont Mut	8.56	NL
Ctry Cap	14.75	15.95
Delaware Group:		
Decat	15.20	16.61
Delaw	14.96	16.33
Delch	7.73	8.45
Tx Fre	7.36	7.71
Delta	7.57	8.27
Dir Cap	2.14	NL
DodCx Bl	24.34	NL
DodCx St	20.82	NL
Drex Bur	13.99	NL
Dreyfus Grp:		
Dreyf	15.58	17.03
Levge	24.40	26.67
N Nine	11.43	NL
Spl Inc	7.48	NL
Tax Ex	12.01	NL
Thrd C	23.38	NL
Eagl Gth	10.54	11.52
Eaton&Howard:		
Balan	8.57	9.24
Fours	9.75	NL
Grwth	17.72	19.11
Incom	4.78	5.15
Specl	12.05	12.99
Stock	11.31	12.19
Eltun Tr	20.38	
Eltun Tx	8.76	
Evrgrn	28.44	NL
Fairfld	14.33	17.85
Frm BG	13.18	14.40
Federated Funds:		
Am Ldr	9.07	9.70
Exch	28.68	NL
Hi Icm	12.17	13.82
Opin	13.44	14.37
PenTF	14.97	15.68
Tx Fre	9.28	NL
US Gvt	7.87	NL
Fidelity Group:		
Agres	8.38	NL
Asset	13.94	NL
Bond	7.14	NL
Congrs	46.18	NL
Contfd	12.82	NL
Dstny	9.81	
Eq Inc	21.35	NL
Exch	32.77	NL
Magel	65.01	NL
Mun Bd	7.54	NL
Fidel	19.42	NL
Gvt Sec	9.60	NL
Hi Yld	11.97	NL
Lt Mun	8.42	NL
Puritn	11.03	NL
Salem	7.43	NL
Thrift	9.82	NL
Trend	29.55	NL
Financial Prog:		
Dyna	7.38	NL
Indust	5.47	NL
Incom	8.49	NL
Fst Investors:		
Bnd Ap	14.50	15.63
Disco	8.97	9.80
Grwth	11.75	12.84
Incom	7.12	7.78
Opin	6.96	7.60
Stock	7.60	8.31
Tax Ex	9.09	9.80
44Wall	28.28	NL
Fnd Gth	5.36	5.86
Founders Group:		
Grwth	7.94	NL
Incom	15.08	NL
Mutal	9.48	10.36
Specl	19.41	NL
Franklin Group:		
AGE	3.67	3.96
Brown	5.26	5.67
DNTC	13.42	14.47
Grwth	7.55	8.14
Utils	4.34	4.68
Incom	2.16	2.33
US Gov	7.38	7.96
Capit	10.57	11.40
Equit	5.73	6.18
Funds Inc:		
Cmrce	9.29	NL
Ind Tr	12.82	13.15
Pilot	11.09	NL
GTPac	12.81	NL
Gate Op	15.54	NL
GE S&S	33.06	NL
GESS Lo	10.00	NL
Gen Sec	13.25	NL
Grth Ind	14.19	NL
Hamilton:		
F HDA	5.04	5.57
Grwth	10.87	11.88
Incom	7.70	NL
Hart Gth	30.77	NL
Hart Lev	21.89	NL
Herald	150.08	NL
Hor Man	20.85	22.54
INA HIY	9.77	10.48
ISI Group:		
Grwth	6.06	6.62
Incom	3.78	4.13
Trst Sh	10.60	11.58
TrPo Sh	2.86	
Industry	6.87	NL
Hcap HY	13.70	14.50
HCap Ind	11.36	12.02
HCapTx	9.93	10.34
Inf Invst	11.95	13.06
Inv Indic	1.47	
InvQual	unavail	
Inv Bos	12.84	13.84
Investors Group:		
IDS Bd	4.46	4.83
IDS Grt	10.58	11.42
IDS HIY	4.12	4.29
IDS ND	9.08	9.78
Mutl	9.78	10.44
Prog	4.60	5.00
Tax Ex	3.62	3.77
Stock	21.82	23.72
Select	7.55	8.12
Var Py	9.45	10.27
Inv Resh	7.93	8.67
Istel	34.61	NL
Ivy Fd	9.42	NL
JP Grth	12.72	13.83
JP Inco	8.34	9.07
Janus	28.45	NL
John Hancock:		
Bond	14.42	15.67
Grwth	10.52	11.43
Balan	8.58	9.33
Tax Ex	10.36	11.26
Kaufmn	2.69	NL
Kemper Funds:		
Incom	8.50	9.04
Grow	12.14	13.27
Hi Yld	9.50	10.19
Mun B	8.25	8.77
Opin	14.20	15.52
Summ	18.45	20.16
Tech	12.53	13.69
Tot Rt	12.36	13.51
Keystone Funds:		
Cus B1	15.23	15.91
Cus B2	17.23	18.94
Cus B4	7.54	8.24
Cus K1	7.58	8.28
Cus K2	4.68	5.10
Cus S1	20.33	22.22
Cus S3	10.69	11.68
Cus S4	8.76	9.57
Internt	4.48	4.90
Lexington Grp:		
Cp Ldr	13.58	14.92
Grow	12.98	NL
Incom	8.49	NL
Resh	19.34	NL
Life Ins	10.71	11.70
Lindnr	9.96	NL
Loomis Sayles:		
Capit	17.27	NL
Mut	14.86	NL
Lord Abbett:		
Affiltd	9.10	9.81
Bnd db	9.78	10.69
Dev Gt	17.03	18.61
Incom	2.97	3.14
Lutheran Bro:		
Fund	12.05	13.17
Incom	8.42	9.20
Muni	7.25	7.92
US Gov	8.45	9.23
Massachusett Co:		
Freed	9.57	
Indep	12.91	
Mass	13.08	14.30
Incm	12.36	
Mass Financl:		
MIT	12.83	13.83
MIG	12.90	13.91
MID	15.13	16.31
MCD	16.50	17.79
MFD	11.08	11.95
MFB	12.49	13.47
MMB	8.23	8.64
MFH	6.77	7.30
Mathers	23.96	NL
Merrill Lynch:		
Basic	11.78	12.60
Capit	17.49	18.71
Equ Bd	9.79	10.20
Hi Inc	8.43	8.78
LtMat	9.96	10.06
MunHY	9.20	9.58
Munlin	7.66	7.98
PacFd	10.35	11.13
Spl Val	11.42	12.21
Mid AM	6.51	7.11
MMkOpt	18.86	20.01
MONY F	11.99	13.10
MSB Fd	17.72	NL
Mut Ben	10.38	11.34
MIF Funds:		
Fund	8.46	9.15
Grwth	5.50	5.95
NatBd	9.43	10.19
Mutual of Omaha:		
Amer	10.28	NL
Grwth	4.91	5.34
Incom	8.57	9.32
Tx Fre	11.30	12.28
Mut Shr	43.96	NL
NaessT	41.94	42.36
Nat Avia	9.72	NL
Nat Ind	17.01	NL
Nat Securities:		
Balan	10.27	11.07
Bond	3.69	3.98
Divid	5.32	5.74
Grwth	7.43	8.01
Prefd	6.46	6.96
Incom	6.18	6.66
Stock	9.90	10.67
Tax Ex	9.13	9.71
NELife Fund:		
Equit	19.97	21.71
Grwth	14.69	15.97
Incom	10.69	11.62
Ret Eq	20.38	22.15
TaxEx	6.70	7.02
Neuberger Berm:		
Enrgy	23.15	NL
Guard	34.88	NL
Librty	4.08	NL
Manht	4.06	NL
Partn	14.74	NL
Schus	14.89	NL
New Wld	13.73	NL
Newt Gt	19.91	NL
Newt Inc	8.83	NL
Nichola	16.39	NL
Noreast	11.97	NL
NY Vent	17.45	19.87
Nuveen	7.75	8.12
Omega	17.91	18.03
One Wm	18.96	NL
Oppenheimer Fd:		
Oppen	10.07	11.01
Hi Yld	19.67	21.04
Inc Bos	8.28	9.05
Opin	22.45	24.54
Specl	19.54	21.36
Tx Fre	7.46	NL
AIM	19.75	21.48
Time	13.50	14.75
OTC Sec	26.28	28.57
Param M	10.43	11.40
PaxWld	9.64	NL
Penn Sq	8.52	NL
Penn Mu	6.66	NL
Phila	10.92	11.93
Phoenix Chase:		
Ph Cp	12.05	13.17
Ph Fd	9.80	10.71
Grwth	8.48	9.27
Front	7.58	8.28
ShrBos	8.72	9.53
Specl	10.96	11.98
Pilgrim Grp:		
Pilg Fd	15.78	17.01
Mag C	4.47	4.82
Mag In	7.94	8.56
Pioneer Fund:		
Fund	20.22	22.10
II Inc	12.12	13.25
Plan Inv	16.45	NL
Pilgrth	16.18	17.69
Plitrnd	14.05	15.36
Price Funds:		
Grwth	13.81	NL
Incom	8.89	NL
N Era	21.54	NL
N Horiz	16.40	NL
Prime	10.00	NL
Tx Fre	8.77	NL
Pro Services:		
MedT	13.62	NL
Fund	8.36	NL
Incom	8.58	NL
Pru SIP	14.24	15.56
Putnam Funds:		
Conv	15.63	17.08
Inf Eq	16.39	17.91
Georg	14.00	15.30
Grwth	13.40	14.64
Hi Yld	15.85	17.00
Incom	6.28	6.73
Invest	9.40	10.27
Opin	14.28	15.52
Tax Ex	19.49	20.46
Vista	17.83	19.49
Voyag	15.79	17.26
Rainbw	3.42	NL
Revere	7.79	NL
Safeco Secur:		
Equit	11.88	NL
Grwth	15.98	NL
Inco	11.39	NL
StPaul Invest:		
Capit	14.40	15.32
Grwth	14.52	15.45
Specl	23.64	NL
Scudder Funds:		
Com St	14.45	NL
Devel	42.90	NL
Incom	11.67	NL
Intl Fd	17.60	NL
Man R	9.99	NL
MMB	8.25	NL
Specl	47.71	NL
Security Funds:		
Bond	8.01	8.24
Equity	6.90	7.54
Invest	9.40	10.27
Ultra	17.75	19.40
Selected Funds:		
Am Shs	7.58	NL
Spl Shs	17.24	NL
Sentinel Group:		
Apex	3.98	4.35
Balan	7.76	8.48
Com S	13.66	14.93
Grwth	13.14	14.36
Sequoia	24.98	NL
Sentry	21.62	23.50
Shearson Funds:		
Appre	35.81	39.14
Incom	17.84	19.50
Invest	14.53	15.88
Triang	18.67	19.97
Sierra Gt	15.28	NL
Sherm D	9.21	NL
Sigma Funds:		
Capit	14.01	15.31
Inco	7.56	8.26
Invest	12.06	13.18
Trust	9.27	10.13
Vent	12.89	14.09
SB Eqty	15.41	16.22
SB I&Gr	16.78	17.66
SoGen In	14.92	15.62
Sw Invs	10.01	10.82
SwinInc	4.70	5.08
Sever In	14.80	15.55
State Bond Grp:		
Com St	5.77	6.31
Divers	5.81	6.35
Progrs	6.85	7.49
StFrm Gt	9.83	NL
StFrm Bl	12.60	NL
StStreet Inv:		
Exch	64.51	NL
Fedl	41.68	NL
Invest	65.93	66.29
Steadman Funds:		
Am Ind	3.47	NL
Assoc	.97	NL
Invest	1.51	NL
Ocean	9.69	NL
Stein Roe Fds:		
Balan	22.26	NL
Cap Op	21.06	NL
Stock	19.59	NL
StnSpl	12.62	NL
StnTx	7.74	NL
Stratinv	9.90	10.82
Strat Gth	21.36	NL
SunGrth	11.59	12.67
Survey	15.87	17.34
Tax Mgd	16.53	18.07
Tmpl Gt	7.34	8.02
Tmpl W	17.76	19.41
Trns Cap	9.41	10.23
Trns Inv	8.83	9.60
Trav Eq	15.34	16.66
Tudr Hd	8.89	NL
TwnC Gt	10.69	NL
TwnC Sel	13.26	NL
USAA Gt	18.77	NL
USAA Inc	10.02	NL
Unt Accu	5.22	NL
Unif Mut	10.64	NL
Union Svc Grp:		
Broad	12.65	13.64
Nat Inv	8.72	9.40
U Cap	20.75	22.37
Un Inc	11.70	12.61
United Funds:		
Accm	8.49	9.28
Bond	5.51	6.02
Con Gr	11.91	13.02
Con Inc	10.18	11.13
Fiduc	26.96	29.46
Hi Inc	14.24	15.56
Incom	9.73	10.63
Muni	7.19	7.49
Scien	9.21	10.07
Vang	10.18	11.13
Utd Svcs	7.20	NL
Value Line Fd:		
Fund	15.78	16.18
Incom	7.00	7.18
Lev Gt	17.54	17.99
Spl Sit	10.18	10.44
Vance Sanders:		
Incom	11.05	12.08
Invest	7.89	8.62
CapEf	47.24	NL
Comm	9.24	10.10
DeBsif	30.79	NL
Dversf	47.44	NL
ExBsf	59.16	NL
ExFdf	77.49	NL
FidEf	36.54	NL
ScFidf	44.81	NL
Specl	13.53	14.79
Vanguard Group:		
Explr	24.14	NL
Ind Tr	17.25	NL
FlxInc	9.27	NL
Ivest	12.04	NL
Morg	10.95	NL
MuHY	9.94	NL
MuSht	14.89	NL
MuInt	11.81	NL
MuLg	10.47	NL
QDiv I	12.41	NL
QDiv II	7.76	NL
TrstCo	28.77	NL
Wellsl	11.55	NL
Welltn	10.47	NL
IGBnd	8.00	NL
HIYBd	9.10	NL
Wndsr	11.38	NL
Varied	unavail	
WallSt G	8.32	9.09
Wein Eq	29.94	NL
Wisc Inc	3.79	NL
Wood Struthers:		
deVeg	47.62	NL
Neuw	12.96	NL
Pine	12.61	NL

NL —No load (sales charge)
f— Previous day's quote.

This announcement appears as a matter of record only.

Kingdom of Denmark

£75,000,000 13 per cent. Loan Stock 2005

Hambros Bank Limited

Hill Samuel & Co. Limited — Morgan Grenfell & Co. Limited — S. G. Warburg & Co. Ltd.

Privatbanken A/S — Copenhagen Handelsbank

Den Danske Bank af 1871 Aktieselskab — R. Henriques jr.

August, 1980

International Bond Prices — Week of August 21

(Continued from Page 8)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$12	Marriott Overseas Co	9 3/4	'82 Jun	96	12.27	13.07	10.16
$40	Mcdonnell Douglas	9 3/4	'81 Nov	97	12.44		10.05
$75	Mcgraw Edison Intl Fin	13 1/2	'85 May	100 1/4	13.42		13.47
$35	Mobil Intl	7	'86 Aug	85 1/2	10.38	11.42	8.19
$20	Monsanto Intl.	8 3/4	'85 May	95	10.10	11.18	9.21
$20	Nabisco Intl.	6 1/2	'82 Oct	95 1/2	8.93	10.05	6.81
$30	Natomas Intl	8	'84 Oct	83 3/4	13.25	14.69	9.55
$25	North Amer Rockwell	8 1/4	'87 May	86	11.38	12.42	9.59
$50	Northwest Indust Fin	13 5/8	'87 May	99 1/2	13.74		13.69
$50	Occidental Intl Fin	8 1/2	'80 Jun	89	14.05		9.55
$50	Occidental Intl Fin	10 1/4	'84 Jun	94	12.28		10.90
$75	Occidental Intl Fin	8 7/8	'85 Jun	86	12.89		10.32
$30	Occidental Overseas	9 3/4	'81 Feb	99	12.10		9.85
$30	Occidental Overseas	10	'81 Jul	97	13.81	13.81	10.31
$25	Occidental Overseas	9 1/4	'82 Mar	96	12.13	12.78	9.64
$30	Occidental Overseas	9 3/4	'82 Jul	96	11.42		10.16
$30	Occidental Overseas	7 1/2	'84 Mar	86 1/2	12.33	15.25	8.67
$20	Occidental Overseas	8 3/4	'87 Feb	84 1/2	12.20		10.36
$20	Owens-Corning	9	'86 Aug	93	10.61	11.30	9.68
$20	Pacific Lighting Over	9 1/4	'81 Jun	97	13.24		9.54
$25	Pacific Lighting Over	8	'88 Apr	84	11.16	12.65	9.52
$100	Pembroke Capital Co	9 5/8	'87 Jul	90 3/4	11.61		10.61
$75	Penney Jc Overs Cap	13 1/2	'85 May	102 1/4	12.84		13.20
$100	Penney Jc Overs Fin	8 1/2	'83 Aug	92 1/4	11.68		9.21
$25	Pennwalt Overseas	9 3/4	'84 Jun	92 1/4	12.38		10.57
$15	Pennwalt Overseas	8	'87 May	84	12.49	13.50	9.52
$15	Philip Morris Intl.	8 1/2	'86 Jun	90	10.87	11.96	9.44
$25	Phillips Petroleum	6	'81 Jan	98 1/2	9.89	9.91	6.09
$50	Portland Gener Elect	10	'84 Mar	94 1/2	11.95		10.58
$50	Portland Gener Elect	14 3/4	'87 May	104 1/4	13.75		14.15
$25	Procter & Gamble Intl	6 1/2	'82 Sep	96	8.45	10.55	6.77
$25	Ralston Purina	7 1/2	'87 Feb	84	11.01	12.86	8.93
$25	Reading Bates Explor	9 1/2	'81 Mar	97	15.24		9.79
$1	Reliance Transconti	7 1/4	'85 Feb	83 1/2	12.12	13.93	8.68
$14	Reliance Transconti	6 1/4	'90 Feb	73	11.77	12.40	8.56
$100	Repsteel Overseas	11 1/2	'88 Jul	89	13.83		12.99
$20	Richardson-Merrell	8 3/4	'85 Dec	92	10.76	11.91	9.51
$20	Santa Fe Intl Fin	9 3/4	'85 Oct	100	9.74		9.75
$20	Santa Fe Intl Fin	9 1/2	'86 Jul	90 1/2	11.27	11.88	10.50
$20	Scott Paper Overs.	8 3/4	'86 Jul	91	10.86	11.79	9.62
$150	Sears Overs Finance	9	'82 Feb	96 1/2	11.62		9.33
$50	Singer Intl Secur Co	8 3/4	'82 Apr	84	20.96		10.42
$30	Standard Oil Indiana	8 1/2	'88 Aug	90	10.27	10.82	9.44
$30	Standard Oil Indiana	8 3/8	'88 Dec	89	10.38	10.89	9.47
$20	Sundstrand Finance	9 3/4	'83 Feb	98 1/2	10.45	10.82	9.90
$25	Sundstrand Finance	8 3/4	'87 Jun	86	11.88	11.95	10.17
$15	Sybron Overseas	8	'87 Mar	84	11.55	13.03	9.52
$100	Tenneco Intl May	7 3/4	'87 May	79	12.44		9.81
$30	Tenneco Intl Nov	7 3/4	'87 Nov	82	11.49	12.75	9.45
$30	Textron Intl.Inc.	7 3/4	'87 Oct	82	11.52	12.96	9.45
$20	Transamerica Overs.	8 1/2	'86 Dec	89	10.96	12.12	9.55
$40	Transocean Gulf Oil	7	'80 Nov	100	6.99	6.99	7.00
$30	Transocean Gulf Oil	7	'81 Mar	97 1/2	12.04	11.74	7.18
$30	Transocean Gulf Oil	8	'84 Dec	89	11.31	12.97	8.99
$20	Transocean Gulf Oil	9	'85 Oct	95	10.27	10.89	9.47
$30	Transocean Gulf Oil	8	'86 Mar	88	10.95	12.43	9.09
$40	Transocean Gulf Oil	7 1/2	'87 Jan	86	10.57	11.31	8.72
$30	Trw Overseas	7 1/4	'83 Nov	90	11.04	13.60	8.06
$20	Trw Overseas	8 3/4	'86 Oct	90	11.03	12.22	9.72
$20	Us Leasing Intl Fin	10	'84 Jun	86	14.98		11.63
$20	Us Rubber	6 1/4	'82 Apr	91	12.59	17.87	6.87
$30	Union Oil Intl.	7 1/2	'87 Feb	86	10.54	12.13	8.72
$20	Utah Intl.Fin.	8	'87 Mar	87	10.81	12.03	9.20
$100	Warner Lambert	9	'84 Jul	93	11.28		9.68

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	B.F.C.E.	8 1/8	'95 Jan	100 1/2	8.06		8.08
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Apr	101 1/2	8.10	7.85	8.37
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	102 1/4	8.01	7.88	8.31
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	96 1/4	7.60		7.27
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	97 3/4	7.23	7.71	6.65
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	99 1/2	7.46		7.29
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	97 3/4	7.30	7.94	6.65
dm 200	Caisse Nat.Telecom	8 1/2	'85 Oct	101 1/2	8.13	7.85	8.37
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	92 3/4	7.63		6.74
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	96 1/2	7.56		6.74
dm 100	Cie Franc.Petroles	8 1/2	'85 May	100 3/4	8.30		8.44
dm 150	Credit National	6	'87 Oct	91 3/4	7.51	7.99	6.54
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	97 1/2	7.30	7.74	6.67
dm 100	Francetel	7 1/2	'83 Oct	99 1/2	7.68		7.54
dm 120	Snef	6 1/2	'83 Oct	97 3/4	7.32	7.93	6.65
dm 65	Ste Develop Reg Sdr	7 1/2	'86 Apr	98 1/4	7.89	8.08	7.63
	GERMANY						
dm 60	Aeg Finanz Holding	6	'81 Feb	99 1/2	7.15	7.14	6.03
dm 80	Basf Holding Luxemb	6	'80 Oct	100	5.99	5.99	6.00
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	101 1/4	7.70	7.48	7.90
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	97 1/2	7.22	7.50	6.92
dm 100	Siemens Europa Fin.	7	'81 Nov	99 1/2	7.45	7.62	7.04
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 1/4	8.01	8.00	6.55
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	103 1/4	8.50	8.41	8.72
dm 100	Estel Nv	8 1/2	'85 Jun	100	8.49	8.49	8.50
dm 100	Estel Nv	7 3/4	'88 Aug	98 1/2	8.00	8.14	7.87
dm 100	Nederland Gasunie	8	'86 Dec	101 3/4	7.64	7.58	7.86
dm 100	Philips Lamps	8 3/4	'82 Mar	100 1/2	8.40		8.71
dm 160	Shell Intl. Finance	6 1/2	'87 Apr	97 3/4	6.92	7.16	6.65
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	97	7.23	7.34	6.96
dm 100	Unilever Nv	8 1/2	'87 May	102	8.10	7.92	8.33
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	98 3/4	7.64	7.84	7.34
dm 50	Iceland	7 3/4	'87 Apr	99 1/4	7.89	7.98	7.81
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	100 1/4	7.82		7.98
dm 60	Asian Developm Bank	7	'84 Sep	100	6.99	6.97	7.00
dm 100	Asian Developm Bank	7	'85 Apr	95 3/4	8.12		7.31
dm 100	Asian Developm Bank	5 1/2	'88 Aug	85 1/2	8.06		6.43
dm 100	Asian Developm Bank	7 1/4	'89 Aug	94	8.21		7.71
dm 200	Asian Developm Bank	10	'90 May	108 1/2	8.69		9.22
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	99 1/2	6.94	7.02	6.78
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.14	7.22	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	101 1/4	8.15	7.83	8.37
dm 100	Inter-American Dev Bk	7	'87 Jan	95 1/2	7.91		7.33
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	94 1/2	7.41	7.78	6.99
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	95 3/4	7.52	8.04	7.05
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	90 1/2	7.98		6.91
dm 50	Inter-American Dev Bk	8	'89 Jul	100	7.99		8.00
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	92	8.11		6.79
dm 250	World Bank	6 1/2	'82 Jul	98 1/2	7.37		6.60
dm 250	World Bank	7 1/2	'82 Dec	101 1/4	7.39		7.50
dm 200	World Bank	6 3/4	'83 Feb	97 1/2	7.89		6.92
dm 300	World Bank	7 1/2	'83 May	99 3/4	7.60		7.52
dm 250	World Bank	8 1/4	'83 Jul	102			8.07
dm 250	World Bank	7 3/4	'83 Oct	100 1/2	7.56		7.71
dm 150	World Bank	6 1/2	'84 Jan	97 1/2	7.25	7.96	6.67
dm 250	World Bank	7 1/2	'84 Feb	100 3/4	7.74		7.94
dm 200	World Bank	5 3/4	'84 Aug	94	7.53		6.12
dm 250	World Bank	5 1/2	'85 Apr	99 1/4	5.68	5.82	5.54
dm 150	World Bank	6 1/2	'85 May	93	7.44		6.99
dm 300	World Bank	6	'85 Sep	94	7.44		6.38
dm 150	World Bank	7	'86 Jan	100 3/4	7.82	7.70	7.94
dm 150	World Bank	10	'86 May	108 1/2	8.10		9.22
dm 200	World Bank	7 1/2	'86 Jun	99 1/2	7.60	7.67	7.54
dm 250	World Bank	7 1/2	'86 Dec	99	7.70	7.85	7.58
dm 250	World Bank	7	'87 Jan	96 1/4	7.75		7.27
dm 250	World Bank	6 3/4	'87 Mar	95 3/4	7.59	8.15	7.05
dm 400	World Bank	6 1/2	'87 May	93	7.86		6.99
dm 250	World Bank	6 3/8	'88 May	94	7.41	8.09	6.78
dm 150	World Bank	8 1/2	'88 Jun	101 3/4	8.19		8.35
dm 200	World Bank	6	'88 Aug	89	7.88		6.74
dm 500	World Bank	5 3/4	'90 Feb	86 1/2	7.79	8.08	6.65
dm 200	World Bank	10	'90 May	113 1/4	8.00		8.82
dm 700	World Bank	8	'90 Aug	99 3/4	8.03		8.02
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	99 3/4	8.96		8.27
ldm 7	Ireland 11.24	7	'81 Mar	98 1/2	10.06	10.04	7.11
ldm 12	Ireland 7.5503	7	'88 Jan	93	8.28	9.17	7.53
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'91 Jan	99 1/2	8.57	8.61	8.54
dm 100	Iclpu	8	'91 Jan	98 1/2	8.21	8.34	8.12
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91	9.15	11.21	7.14
	JAPAN						
dm 100	Japan Government	7	'83 Mar	100 1/4	6.89	6.83	6.98
dm 40	Hazama-Gumi Ltd	8 3/4	'85 Jun	103	7.98		8.50
dm 50	Hitachi Zosen	5 3/4	'83 Dec	93 3/4	7.92		6.13
dm 100	Industrial Bank Japan	5	'84 Jan	92 1/2	7.56		5.41
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	99	7.67		7.32
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	106 1/2	8.52		9.62
dm 100	Kansai Electric	6 3/4	'84 Mar	99	7.07	7.28	6.82
dm 100	Kansai Electric	7 3/4	'86 May	99 1/2	7.86	7.93	7.79
dm 100	Kobe City	7	'83 Jun	99	7.40	7.56	7.07
dm 100	Kobe City	7 1/2	'83 Jun	99 1/2	7.70		7.54
dm 100	Kobe City	6 3/4	'84 May	99 1/2	6.90	6.98	6.78
dm 100	Kobe City	7 3/4	'86 Feb	100 1/2	7.63	7.55	7.71
dm 100	Kobe City	5 3/4	'86 Jul	90 3/4	7.74		6.34
dm 100	Kobe City	6 3/4	'87 May	97 1/4	7.27	7.61	6.94
dm 100	Kobe City	6 1/2	'87 Jun	93 1/2	7.75		6.95
dm 150	Kobe City	7 1/8	'89 Oct	96 1/4	7.70		7.40
dm 100	Kobe City	8	'90 Jul	100 1/2	7.92		7.96
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	96 1/2	7.60		6.74
dm 65	Mitsubishi Petrochem	5 3/4	'83 Sep	93 3/4	8.11		6.13
dm 100	Nippon Tel/tel	8 3/4	'82 Mar	101 1/4	7.86		8.64
dm 100	Nippon Tel/tel	8 1/4	'82 Jun	100 1/2	7.94		8.21
dm 100	Nippon Tel/tel	7 3/4	'83 Oct	100 1/4	7.65		7.73
dm 100	Nippon Tel/tel	5 1/2	'87 Feb	90	7.48		6.11
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	93	7.96		5.65
dm 100	Sanko Steamship	6	'84 Feb	96 1/4	8.27		6.27
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	101 1/2	7.61		8.37
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	99	7.52	7.73	7.32
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	95 3/4	7.59		6.79
dm 100	Yokohama City	6 3/4	'83 Sep	99 1/2	6.93	7.06	6.78
dm 100	Yokohama City	7	'84 Sep	99 1/4	7.21	7.37	7.05
dm 100	Yokohama City	8	'86 Aug	100 1/4	7.94	7.91	7.98
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'83 Apr	84	15.70		9.52
dm 100	Arbed	6 3/4	'87 Jun	92	8.31		7.34
dm 50	Arbed	9	'87 Jun	100 1/2	8.90		8.96
	MEXICO						
dm 100	Mexico	9	'82 Jul	101 3/4	7.96		8.85
dm 100	Mexico	8	'83 Jun	99 3/4	8.10		8.02
dm 100	Mexico	7 3/4	'84 Jun	97 1/2	8.46		7.95
dm 200	Mexico	6	'85 Apr	90 3/4	8.40		6.61
dm 100	Mexico	7 1/4	'86 Mar	93 1/2	8.78	8.20	7.75
dm 100	Banco Nacional Obras	7	'81 Sep	99 1/2	8.48		7.04
dm 150	Banco Nacional Obras	7	'84 Oct	95 3/4	8.22		7.31
dm 100	Banco Nacional Obras	8	'86 Nov	100	7.99	7.99	8.00
dm 100	Comision Fed.Electr.	8	'84 Jun	99	8.31		8.08
dm 100	Comision Fed Electr	7 1/4	'85 Nov	95 3/4	8.42	8.61	7.57
dm 150	Comision Fed Electr	6 3/4	'88 Apr	90 3/4	8.42	8.87	7.44
dm 100	Nacional Financiera	8 3/4	'84 Mar	100 1/2	8.58		8.71
dm 100	Pemex	8 1/2	'83 Dec	102	8.04		8.58
dm 150	Pemex	7	'84 Sep	96 1/2	8.03		7.25
dm 100	Pemex	7	'86 Jun	94	8.41		7.45
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	97 1/2	8.30		7.95
dm 100	African Developm Bank	7	'87 Nov	95 1/4	8.00		7.35
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	95 3/4	9.08	9.22	7.83
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	78	14.06	19.77	9.62
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	72	14.28	16.31	10.76
dm 100	Indonesia	7	'84 Oct	91 1/2	8.92		7.65
dm 100	Korea Developm Bank	7 1/4	'84 Dec	91	9.72		7.97
dm 80	Malaysia	7	'84 Jun	97 1/2	7.77	8.22	7.18
dm 100	Malaysia	6 1/2	'85 Sep	91	8.71		7.14
dm 150	Mogal Finance	6 1/4	'90 Jan	87 1/4	8.22	8.75	7.16
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	99 1/4	9.17		8.31
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	91	8.68		7.14
dm 100	Singapore	7	'82 Jul	97 3/4	8.33	8.67	7.16
dm 100	Singapore	6 1/2	'82 May	93 3/4	9.17		6.93
dm 100	Trans Euro.Nat.Gas Pl	8	'83 Nov	99 1/4	8.10	8.13	8.06
dm 75	Trinidad & Tobago	6	'83 Apr	92	9.53		6.52
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	97 1/2	8.49	8.49	6.92
dm 100	New Zealand	7 1/4	'83 Mar	100 1/2	7.27		7.46
dm 200	New Zealand	6 3/4	'84 Feb	98 3/4	7.16	7.45	6.84
dm 200	New Zealand	6 1/4	'84 May	95 1/4	7.75		6.56
dm 200	New Zealand	5 1/4	'86 Mar	89	7.73		5.90
dm 250	New Zealand	7 1/2	'86 May	100 1/2	7.49	7.49	7.50
dm 200	New Zealand	8	'86 Nov	102 1/2	7.64	7.60	7.71
dm 200	New Zealand	6 1/4	'87 Jun	94 1/4	7.39		6.63
dm 200	New Zealand	7	'87 Feb	98 1/4	7.39	7.58	7.12
dm 200	New Zealand	7 1/8	'87 Sep	97 1/4	7.63		7.33
dm 200	New Zealand	7 7/8	'88 Jul	99 1/4	8.00		7.93
	NORWAY						
dm 100	Norway	7 3/4	'80 Dec	100	7.74		7.75
dm 100	Norway	7	'81 May	99 1/2	7.75		7.04
dm 100	Norway	7 1/2	'81 Jul	101 1/4	5.98		7.41
dm 200	Norway	6 1/2	'82 Jan	98 1/2	7.67		6.60
dm 200	Norway	6 1/4	'82 Apr	97 1/2	7.93		6.41
dm 200	Norway	5 3/4	'83 Aug	96 1/2	7.22		5.96
dm 200	Norway	4 3/4	'83 Jan	93 3/4	7.44		5.07
dm 250	Norway	6 3/4	'84 Sep	97 1/2	7.59		6.92
dm 250	Norway	6 1/4	'84 Apr	95 3/4	6.96		6.53
dm 250	Norway	7 1/2	'85 Jan	101 1/4	7.16		7.41
dm 50	Bergen City	8 3/4	'85 May	103 1/2	7.84		8.45
dm 50	Bergen City	7 1/4	'89 Feb	97	7.74	8.06	7.47
dm 50	Norcem a/s	5 3/4	'85 Mar	90 3/4	8.23		6.34
dm 50	Norges Hypotekforen	7 1/4	'87 May	96 1/2	7.93	8.15	7.51
dm 60	Norges Hypotekforen	6	'89 Nov	90 3/4	7.39	8.04	6.61
dm 100	Norges Kommunalbank	7	'81 May	99 1/2	8.13		7.05
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	102 1/2	7.89	7.42	8.29
dm 220	Norges Kommunalbank	8 3/4	'87 Mar	107	7.40	8.43	8.64
dm 150	Norges Kommunalbank	6 1/4	'89 Jan	91 3/4	7.60	8.04	6.81
dm 100	Norges Kommunalbank	7	'89 Apr	98 1/4	7.19	7.31	7.09
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	98	7.77	7.77	7.53
dm 200	Norges Kommunalbank	6	'89 Dec	92 1/2	7.11	7.27	6.49
dm 100	Norges Kommunalbank	6	'90 Aug	90 1/4	7.40	8.11	6.65
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	100	7.74	7.74	7.75
dm 150	Norges Kommunalbank	8 1/4	'94 Dec	101	8.13	8.10	8.17
dm 100	Norpipe a/s	8 1/2	'84 Feb	101 1/2	7.99	7.71	8.37
dm 100	Norpipe a/s	8	'88 Jun	100	7.99	7.99	8.00
dm 200	Norpipe a/s	6	'89 Nov	89 1/4	7.64	7.94	6.72
dm 150	Norsea Gas	7 1/4	'88 Dec	96 1/2	7.82	7.97	7.51
dm 100	Norsea Gas	7	'89 Jul	94	7.95	8.13	7.45
dm 100	Norsk Hydro	9	'87 Mar	102 3/4	8.44		8.76
dm 100	Norsk Hydro	8	'88 Apr	100 1/4	7.95	7.94	7.98
dm 150	Norsk Hydro	6 3/4	'89 Jun	94	7.70	8.08	7.18
dm 50	Norske Industribank	6 3/4	'89 Jun	95	7.53	8.03	7.11
dm 125	Norske Industribank	6	'90 May	90 3/4	7.35	7.91	6.61
dm 80	Oslo City	7 1/2	'84 Nov	100 1/2	7.35	7.25	7.46
dm 80	Oslo City	7 1/2	'87 Jan	99 3/4	7.55	7.58	7.52
dm 70	Oslo City	9	'87 Mar	105 3/4	7.85	7.21	8.51
dm 80	Oslo City	8 3/4	'90 Mar	102 1/4	8.40		8.56
dm 90	Oslo City	6 3/4	'90 Jul	93 1/2	7.70	8.22	7.22
ldm 6	Sira Kvina 9.65	7 1/4	'83 Mar	97 1/2	8.36	9.01	7.44
dm 80	Sira-Kvina	8 1/2	'85 Jun	101 1/4	8.17	7.98	8.40
dm 150	Statoil Den Norske	6	'88 Sep	90 1/2	7.60	8.01	6.63
dm 150	Statoil Den Norske	6 1/2	'89 May	92	7.80		7.07
dm 25	Trondheim City	6 3/4	'83 Dec	96 3/4	7.89	8.59	6.98
dm 35	Trondheim City	5 3/4	'88 Apr	88 3/4	7.73	7.97	6.48
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	94 1/4	8.92		7.69
dm 100	Philippines	6 3/4	'85 Apr	90	9.47		7.50
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	99 1/2	6.90	6.99	6.78
dm 100	South Africa	8 1/2	'85 Nov	100 3/4	8.31	8.18	8.44
dm 100	South Africa	7 3/4	'86 Nov	99 3/4	7.80	7.83	7.77
dm 100	South Africa	7	'87 Nov	98 3/4	7.22	7.37	7.09
dm 80	City Of Johannesburg	8	'86 Sep	95 3/4	8.92	9.45	8.36
dm 100	City Of Johannesburg	6 1/4	'87 Sep	98 1/4	8.09	9.56	6.93
dm 50	Escom	6 1/2	'80 Oct	100	6.49	6.49	6.50
dm 100	Escom	6 1/2	'83 Oct	95	8.35	9.93	6.84
dm 100	Escom	8 1/2	'85 Apr	100 3/4	8.30	8.17	8.44
dm 100	Escom	8	'86 Mar	98 1/2	8.34	8.57	8.12
dm 100	Escom	6 1/4	'87 Sep	90	8.14	9.46	6.94
dm 100	Escom	7	'88 May	92 1/2	8.24	9.19	7.57
dm 100	Iscor	7 3/4	'86 Jun	96 1/4	8.58	9.89	8.05
dm 100	Iscor	7	'87 Apr	93 1/4	8.34	9.24	7.51
dm 100	Iscor	7	'88 Mar	92	8.45	9.43	7.61
dm 100	Iscor	8 1/2	'88 Nov	97 1/2	8.93	9.23	8.72
dm 100	South Afric Railways	7 1/2	'88 Jun	97 1/2	7.93	8.17	7.69
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	92 1/2	9.75		8.11
dm 100	Argentine	6 1/2	'85 Mar	89 1/4	9.47		7.28
dm 150	Argentine	6 1/2	'88 Nov	84 1/2	9.23	9.90	7.69
dm 150	Argentine	7 1/2	'89 May	92 1/4	8.79	9.07	8.13
dm 150	Brazil	7 3/4	'84 May	94 3/4	9.34		8.18
dm 200	Brazil	6 3/4	'85 Feb	88 3/4	9.94		7.61
dm 150	Brazil	8 3/4	'86 Oct	99	8.96	9.11	8.84
dm 150	Brazil	7 1/4	'87 Jan	91 1/2	9.03		7.92
dm 150	Brazil	8	'87 Aug	93	9.39		8.60
dm 150	Brazil	6 3/4	'87 Oct	91 1/4	8.40	9.52	7.40
dm 150	Brazil	9 1/4	'88 Jun	97 1/2	9.71		9.49
dm 100	Venezuela	7	'83 Oct	97 3/4	7.82	8.52	7.16
dm 25	Venezuela	6	'88 Mar	84 1/2	8.86		7.10
dm 150	Venezuela	6 1/2	'90 Nov	84 1/2	8.83	9.37	7.69
dm 100	Bnd (Argentine)	7 1/4	'86 Mar	89 1/4	9.81		8.12
dm 200	Bnde (Brazil)	6 3/4	'86 Mar	85 3/4	10.18		7.87
dm 100	Bnde (Brazil)	8 1/2	'87 Apr	97 1/2	9.01	9.21	8.72
dm 150	Comp Energ Sao Paulo	7	'87 Nov	92 1/2	8.41	8.99	7.57
dm 70	Comp Vale Do Rio Doce	9	'84 Feb	100	8.99	8.99	9.00
dm 100	Comp Vale Do Rio Doce	8 1/2	'86 Dec	97 1/2	9.03	9.15	8.72
dm 150	Eletrobras	6 3/4	'86 Apr	85 1/2	10.20		7.89
dm 100	Eletrobras	7	'87 Feb	85 3/4	10.05		8.16
dm 150	Eletrobras	7	'87 Sep	93	8.33		7.52
dm 100	Light-Servicos Brazil	8 1/2	'82 Mar	98 1/2	9.57		8.63
dm 150	Light-Servicos Brazil	6 3/4	'86 May	85 1/2	10.16		7.89
dm 125	Light-Servicos Brazil	8 1/2	'90 Jan	92	9.82	10.85	9.24
dm 150	Petrobras	7	'84 Oct	90 1/4	9.94		7.76
dm 100	Petrobras	7	'88 Oct	86 1/4	9.46	10.06	8.12
dm 125	Petrobras	8	'89 Oct	90	9.67	9.99	8.89
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	94 1/2	8.47		7.14
dm 200	Spain	6	'88 May	86 1/4	8.46		6.96
dm 100	Aumar	7 3/4	'84 Jul	97 1/2	8.52		7.95

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	96 3/4	7.53		6.72
dm 100	Sweden	8	'87 Feb	100	7.99		8.00
dm 200	Sweden	9 3/4	'87 Apr	107 3/4	8.28		9.05
dm 200	Sweden	9	'87 May	103 1/2	8.31		8.70
dm 200	Sweden	7 3/4	'89 Jul	99 1/4	7.86		7.81
dm 100	Sweden	7 1/2	'89 Aug	96	8.13		7.81
dm 200	Sweden	6	'89 Dec	90	7.51	7.91	6.67
dm 100	Ericsson Tel.	6 3/4	'87 Mar	96 3/4	7.38	7.82	6.98
dm 100	Forsmarks Kraftgr.Ab	8 1/4	'83 Jul	100 3/4	7.95	7.80	8.19
dm 100	Forsmarks Kraftgr Ab	5 3/4	'90 Jan	89 1/2	7.31		6.42
dm 40	Kommunlane Institutet	7 3/4	'83 Apr	99	8.18	8.37	7.83
dm 40	Kommunlane Institutet	8	'84 Oct	99 3/4	8.07	8.11	8.02
dm 50	Malmoe Municipality	8 1/4	'83 Mar	100	8.24	8.24	8.25
dm 30	Malmoe Municipality	9 1/4	'84 Feb	102	8.54	8.17	9.07
dm 50	Mo Och Domsjo Mode	9	'83 Jun	100 3/4	8.69		8.93
dm 100	Post-Och Kreditbanken	5 3/4	'88 May	89 1/4	7.62	8.14	6.44
dm 75	Saab-Scania	7 3/4	'86 Jun	99	7.96	8.10	7.83
dm 75	Sandvik	9 1/4	'83 Feb	101 3/4	8.44		9.09
dm 75	Sandvik	7 1/2	'87 Feb	98 1/2	7.80	8.00	7.61
dm 100	Stockholm County Coun	8 3/4	'87 Apr	101	8.54	8.42	8.66
dm 80	Svenska Cellulosa Ab	7 1/4	'88 Feb	97	7.78	8.11	7.47
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jun	100 1/4	8.39	8.34	8.48
dm 100	Sveriges Invest.Bank	6 3/4	'87 Mar	97 3/4	7.18	7.48	6.91
dm 100	Sveriges Invest.Bank	7	'88 Mar	98	7.35	7.58	7.14
dm 100	Swedish State Company	7	'85 Mar	96 1/4	8.00	8.42	7.27
	SWITZERLAND						
dm 100	Alusuisse Intern	8 1/4	'83 Aug	101 1/2	7.67	7.41	8.13
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	93 1/2	7.79		7.22
dm 75	Beecham	8	'83 Nov	101 1/2	7.46		7.88
dm 50	Burmah Oil Co.Ltd.	8 1/2	'85 Nov	102	8.02	7.73	8.33
dm 100	Courtaulds Intl.Fin.	6 1/2	'87 Jul	94	7.63	8.35	6.91
dm 60	Grand Metrop Finance	7	'84 Aug	96	8.20	8.85	7.29
dm 100	Guest Keen Nettlefold	8	'83 May	100	7.99		8.00
dm 100	Ici Intl Fin	7 1/2	'86 Dec	99 1/2	7.60	7.61	7.54
dm 150	Ici Intl Fin	6 3/4	'87 May	96	7.52	7.69	7.03
dm 100	Ici Intl.Fin.	6 1/2	'92 Mar	93	7.41	7.94	6.99
dm 100	Intl.Commercial Bank	6 3/4	'83 Jun	97 1/2	7.76	8.28	6.92
ldm 10	Metropol.Estate 7.758	6 3/4	'87 Aug	89	8.89	9.96	7.58
dm 100	Metropol.Estate	7	'88 May	94 1/4	8.01	8.64	7.43
dm 100	Natl.Westminster Bank	8	'88 Oct	101	7.82	7.72	7.92
dm 100	Reed Intl.Ltd.	7 1/4	'86 Jan	95 3/4	8.20	8.56	7.57
dm 100	South Scotland Elec.	7	'86 Feb	96 1/2	7.62	8.05	7.25
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	93 1/2	7.67		6.95
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	94 3/4	7.46	8.20	6.86
	UNITED STATES AMERICA						
dm 70	American Express Intl	5 1/2	'87 Jan	87 1/4	8.09		6.30
dm 150	Bank Of America	5 3/4	'90 Nov	89	7.53		6.46
dm 150	Chrysler Overseas	7 1/2	'84 Jul	84 3/4	12.05	14.89	8.76
dm 125	Ct-Honeywell Bull	8 3/8	'90 Aug	100 1/4	8.32		8.35
dm 200	Ibm World Trade	10	'85 Apr	107 3/4	8.02		9.28
dm 150	Occidental Overseas	6 1/2	'83 Oct	96 3/4	7.89	8.58	6.72
dm 100	Sun Intl.Finance Corp	7 1/2	'88 Jul	99 3/4	7.54	7.57	7.52
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	99	7.78	8.02	7.58
dm 90	Wells Fargo Intl. w/w	6 1/2	'88 Nov	105 1/2	5.65	5.03	6.16

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 200	Australia	10	'80 Oct	100	9.99		10.00
dm 100	Australia	9	'82 Feb	102	7.51		8.82
dm 100	Australia	6 1/2	'82 Nov	100 1/2	6.24	6.05	6.47
dm 100	Australia	7 1/4	'83 Mar	100	7.24		7.25
dm 100	Australia	6 3/4	'83 Aug	100	6.74	6.74	6.75
dm 200	Australia	6 1/2	'84 Feb	99 1/2	6.66	6.77	6.53
dm 150	Australia	7 1/4	'84 Nov	100 3/4	7.04	6.90	7.20
dm 100	Australia	7	'87 Feb	100 1/2	6.90	6.84	6.97
dm 250	Australia	6	'88 Sep	90 1/2	7.60		6.63
dm 250	Australia	5 3/4	'89 Nov	88 1/2	7.50	7.87	6.50
dm 250	Australia	8 1/8	'90 Mar	101	7.47		7.89
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	96 1/2	7.38	7.85	6.99
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	100	7.74	7.74	7.75
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	96 1/4	7.45	7.89	7.01
dm 50	Papua New Guinea	6 3/4	'88 Jul	96 1/4	7.38	7.73	7.01
dm 100	Queensland Alumina	8 1/2	'85 Nov	100 1/4	8.43	8.39	8.48
adm 30	Rural & Industries Bk	6 1/2	'87 Aug	94 3/4	7.47	8.06	6.86
	AUSTRIA						
dm 100	Austria	7	'82 Apr	99	7.67	7.95	7.07
dm 100	Austria	9	'83 Feb	101 1/2	8.31		8.87
dm 120	Austria	6 1/2	'83 Apr	99 1/2	6.71	6.82	6.53
dm 150	Austria	6 3/4	'85 Apr	97 1/4	7.46	7.60	6.94
dm 100	Austria	7 3/4	'86 May	101 3/4	7.36	7.29	7.62
dm 100	Austria	8 1/2	'87 May	102	8.10	7.89	8.33
dm 150	Austria	5 3/4	'90 Nov	86 3/4	7.64	8.09	6.63
dm 100	Austrian Control Bk	8	'84 Dec	101	7.72		7.92
dm 150	Austrian Control Bk	8	'87 Feb	100 3/4	7.84		7.94
dm 150	Austrian Control Bk	9	'87 May	104	8.21		8.65
dm 100	Austrian Control Bk	6 1/2	'88 Dec	93	7.65		6.99
…	…	…	…	…	…	…	…

CONVERTIBLE BONDS

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
	EUROPE					
$25	Aga Ab 7 3/4 % 1989 Mar	120	1 Oct 79 5 Mar 89	skr 145 – skr 148 8/9	6.59-	2.76
$70	Akzo 28.32 4 3/4 % 1989 Jan	78 1/2	1 Sep 69 maturity	hfl 127.10 – hfl 69 1/5	129.07	10.12
$80	Alusuisse Capit 14.80 6 1/2 % 1993 Jan	91 1/4	16 Jan 81 maturity	$ 59 1/2	5.12-	
$60	Alusuisse Intern 4 3/4 % 1987 Mar	92 1/2	1 Sep 69 maturity	$ 1284 7/8	4.40-	3.25
$25	Amro Bank 80.90 5 1/2 % 1989 Jan	281	1 Jan 70 31 Dec 88	hfl 44.50 – hfl 24 2/9	2.51	7.53
$35	Babcock Nederland 7 % 1992 Oct	95	17 Apr 78 15 Sep 92	p 125 – p 92 1/3	5.68-	5.73
$30	Beecham Fin 534.16 6 3/4 % 1992 Sep	114	15 Sep 78 18 Aug 92	p 171.76 – p 126 4/5	4.27-	3.50
$30	Boots Co Ltd 6 3/4 % 1993 Aug	182	1 Feb 79 1 Jul 93	p 216 – p 173 1/9	36.98	2.61
$84	Brown Boveri Bbc 5.24 4 1/4 % 1993 Dec	86 1/2	1 Jul 79 maturity	$ 200 3/8	4.09-	3.39
$70	Burmah Oil 192.00 5 1/2 % 1988 Oct	174 1/2	1 Apr 70 maturity	12.17 – $ 51/5	7.95-	1.83
$99	Ciba-Geigy Overs 2.00 4 % 1994 Jul	83 1/2	1 Sep 79 maturity	$ 675	5.13	2.42
$100	Credit Suisse Ltd 4 1/4 % 1991 Dec	139	10 Jan 77 maturity	$ 1084 3/4	2.59-	3.38
$100	Credit Suisse Ltd 4 3/4 % 1993 Dec	109	1 Oct 79 maturity	$ 1278	2.84-	3.30
$20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	102	1 May 80 28 Feb 95	hfl 250 – hfl 254 7/8	10.16	3.71
$25	Ennia Nv 20.88 7 1/4 % 1992 Jun	145	15 Jun 78 maturity	hfl 117.64 – hfl 93 7/8	.09	6.87
$25	Esselte Ab 7 3/4 % 1989 May	184	15 Sep 79 5 May 89	skr 159 skr 152 6/7	8.64-	3.16
$25	General Shopping 6.19 5 1/4 % 1987 Sep	122	1 Jun 73 maturity	$ 161 5/8	5.14-	5.05
H 100	Gervais Danone .66 5 % 1987 Jun	80	15 Sep 72 maturity	ff 1588	28.12	3.80
$40	Hoogovens 34.42 5 1/4 % 1989 Aug	79 1/2	1 Jan 69 maturity	hfl 104 – hfl 56 5/8	183.32	
$100	Ici Intl Fin 124.77 6 3/4 % 1997 Oct	103 3/4	1 May 78 1 Sep 97	p 468 – p 339 3/5	3.73-	5.04
$35	Inchcape Ltd 151.23 6 3/4 % 1992 Apr	154	15 Oct 77 18 Mar 92	p 385 – p 280 1/5	3.25-	3.41
$24	Intershop Overs 5.09 5 1/4 % 1990 Oct	87	2 Apr 79 maturity	$ 248	8.13-	3.64
$35	Metropolitan Estate 8 1/4 % 1996 Jan	103 1/2	1 Feb 81 15 Dec 95	p 247 – p 248 3/8	8.93	2.12
$54	Michelin Intern 4.57 6 % 1985 Jan	93	1 Apr 70 maturity	ff 1216 – ff 913 5/8	3.11	5.46
$20	Novo Industri a/s 7 % 1989 Jan	114	15 Apr 79 30 Dec 88	dkr 259 – dkr 270	.20-	2.59
$41	Paribas Suisse 6 1/4 % 1990 Dec	97 3/4	1 Oct 80 1 Dec 90	$ 245	4.86	3.05
$100	Philips Lamps 84.70 4 3/4 % 1983 Jun	88	1 Jan 69 maturity	hfl 42.50 – hfl 23 1/7	17.04	10.34
$75	Rank Organisat 48.86 6 1/4 % 1990 Feb	48	16 Feb 74 maturity	p 433 – $ 141 1/2	68.00	3.86
ldm 20	Rothmans Intl 1481.48 6 1/4 % 1988 Jun	81 1/2	1 Jan 73 maturity	p 67 1/2 p 136 1/2	127.84	4.22
$64	Sandoz Overseas 5.65 4 3/4 % 1988 Dec	99 1/2	31 Oct 77 maturity	$ 282	4.41-	2.67
$35	Sandvik Ab 23.74 6 1/4 % 1988 Mar	111	1 Jan 78 8 Mar 88	skr 201.40 – $ 42 1/9	5.89	2.99
$20	Slater Walker 115.50 5 1/4 % 1987 May	46 1/2	1 Jan 73 maturity	13.33 – $ 82/3	860.55	
$30	Suez Finance 15.51 7 % 1985 May	105	30 Jun 70 maturity	ff 358.25 – $ 641 1/2	2.95-	5.87
$120	Swiss Bank Corp 6 1/4 % 1990 Dec	99 1/2	1 Sep 80 maturity	$ 200	3.24	3.22
$25	Thorn Intern 7 % 1988 Jul	114	1 Nov 78 10 Jul 88	p 367 – p 293 1/6	5.86-	3.30
$108	Ubs (Luxembourg) 1.08 5 % 1981 May	164	1 Jun 76 14 May 81	$ 1159 1/4	7.99-	2.86
$120	Ubs (Luxembourg) 1.08 4 1/2 % 1987 May	175	1 Jun 77 maturity	$ 1120 2/9	4.28-	2.84
$115	Ubs (Panama) 15.00 5 % 1989 May	100	1 Feb 80 maturity	$ 74 1/2	5.26	
…	…	…	…	…	…	…

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$15	Cdc Control Data 7.25 5 % 1988 Apr	71	15 Oct 68 maturity	$ 129	38.25	
$50	Charter Intl Fin 28.51 8 1/4 % 1994 Oct	45	1 Oct 79 maturity	$ 48 3/4	59.43	5.61
$12	Chesebrough-Pon 48.82 4 3/4 % 1983 Dec	114	1 Nov 69 maturity	$ 34 1/2	4.47-	4.30
$25	Chesebrough-Pon 37.28 6 1/4 % 1984 Dec	105 1/2	15 Sep 70 maturity	$ 26 3/4	5.14-	4.30
$60	Chevron Overs 32.18 5 % 1988 Feb	234	1 Aug 68 maturity	$ 31 1/9	2.77-	4.81
$60	Chrysler Overs 16.13 5 % 1988 Feb	47	15 Aug 68 maturity	$ 62	228.34	
$60	Chrysler Overs 15.60 4 3/4 % 1988 May	46 1/2	15 Dec 68 maturity	$ 73 1/2	265.10	
$12	Cis Intern Cap 27.38 5 3/4 % 1988 Dec	48	15 Jul 69 maturity	$ 26 3/4	690.15	
$30	Coca-Cola Bott 111.11 6 3/4 % 1993 Aug	74 1/2	30 Apr 79 maturity	$ 9	12.41	2.61
$15	Com Psychiatric 54.42 8 1/2 % 1995 Mar	107	1 Mar 80 maturity	$ 18 3/8	2.30-	1.79
$25	Continental Tel 40.41 5 1/2 % 1988 Mar	80 1/2	1 Apr 69 maturity	$ 24 3/4	33.94	9.14
$15	Cummins Intl Fin 18.35 6 1/4 % 1986 Oct	80	30 Jun 72 maturity	$ 54 1/2	20.15	5.37
$20	Cummins Intl Fin 27.45 5 % 1988 Aug	88 1/2	1 May 69 maturity	$ 36 1/6	4.46-	5.37
$20	Damon Corp 13.75 5 1/4 % 1987 Dec	59 1/2	1 Jul 73 maturity	$ 72 3/4	367.96	2.16
$20	Dart Industries 10.10 4 3/4 % 1987 Aug	76	1 Sep 73 maturity	$ 99	28.89	4.80
$15	Denny's Intern 24.41 5 1/2 % 1989 Mar	69	1 Oct 69 maturity	$ 41	43.34	4.46
dm 150	Deutsche Texaco 5.85 5 % 1986 May	90 1/4	1 Nov 67 15 Apr 86	dm 170	127.63	5.39
$8	Dictaphone Int 34.19 5 1/2 % 1988 Mar	116 1/2	1 Oct 68 maturity	$ 29 1/4	6.00-	5.85
$20	Dillingham Int 37.74 5 1/2 % 1988 May	74 1/2	31 Dec 68 maturity	$ 26 1/2	31.62	4.00
$70	Eastman Kodak 10.42 4 1/2 % 1988 May	78	15 May 69 maturity	$ 96	18.62	5.54
$25	Egton Intern 27.27 5 % 1987 May	84	1 Jan 73 maturity	$ 36 2/3	5.38	5.88
$15	E.L. Intern 21.90 4 3/4 % 1987 Dec	72	1 Oct 73 maturity	$ 45 1/2	35.08	4.73
$13	Electron Memori 29.85 5 1/2 % 1988 Dec	82	15 Jul 69 maturity	$ 33 1/2	302.11	
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	124 1/2	15 Jul 80 10 Dec 94	$ 30 1/4	1.54-	4.59
$20	Fed Dept Stores 24.39 4 1/2 % 1985 Dec	85	15 Jul 66 maturity	$ 41	9.33	5.46
$30	Fedders Capital 21.16 5 % 1992 May	38	15 Dec 72 maturity	$ 47 1/4	276.00	
$60	Firestone Overs 34.84 5 % 1988 May	35 1/2	31 Dec 68 maturity	$ 28 3/8	117.37	
$60	Ford Intern Cap 18.11 5 % 1983 May	82 1/2	15 Nov 68 maturity	$ 55 2/9	64.92	4.34
$50	Ford Intern Cap 19.81 6 % 1986 Mar	77	1 Oct 71 maturity	$ 50 1/2	40.76	4.34
$75	Ford Intern Fin 17.79 5 % 1988 Mar	67	30 Apr 74 maturity	$ 56 1/5	36.30	4.34
$20	Galveston-Houst 46.15 8 3/4 % 1994 Apr	121	15 Apr 79 14 Apr 94	$ 21 2/3	3.79-	1.17
$10	Galveston-Houst 38.46 8 % 1994 Dec	109	15 Dec 79 maturity	$ 26	4.80	1.17
$30	Gearhart Financ 33.33 7 1/2 % 1995 Mar	114	1 Mar 80 maturity	$ 30	1.94-	
$50	General Electr 12.38 4 1/4 % 1987 Jun	79 1/2	15 Jan 73 maturity	$ 80 3/4	14.64	5.36
$50	General Foods 22.32 4 5/8 % 1982 Oct	90 1/2	1 Jul 68 maturity	$ 42 7/8	26.18	7.15
$15	Genesco World 26.32 5 1/2 % 1988 Mar	49 1/2	1 Nov 68 maturity	$ 38	370.25	
$20	Gillen Intern 32.63 5 3/4 % 1984 Feb	58	1 Sep 69 maturity	$ 19	229.08	
$50	Gillette Comp 14.93 4 3/4 % 1987 Dec	68 1/2	30 Jun 73 maturity	$ 67	58.94	6.55
$50	Gillette Intern 14.81 4 3/4 % 1982 Dec	87 1/2	31 May 68 maturity	$ 67 1/2	104.55	6.58
$15	Grace Wr Overs 17.45 5 % 1986 Apr	86 1/2	1 Aug 67 maturity	$ 57 1/3	15.67	5.26
$50	Gulf & Western 64.28 5 % 1988 Feb	116	1 Aug 68 maturity	$ 15 4/7	3.67-	4.08
$15	Harris Intern 65.98 5 % 1992 Apr	280	29 Dec 72 maturity	$ 15 1/6	3.21-	1.64
$15	Holiday Inns 28.57 5 % 1985 Oct	95 1/2	1 May 71 maturity	$ 35	39.27	2.92
$50	Honeywell Capit 8.33 6 % 1986 Nov	88 1/2	1 Jul 72 maturity	$ 120	14.07	3.28
$30	Honeywell Overs 9.71 5 % 1983 Feb	95 1/2	15 Aug 68 maturity	$ 103	7.98	3.28

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$50	Ina Overs Fin 30.93 6 % 1997 Aug	114	1 May 78 maturity	$ 32 1/3	2.85-	5.85
$50	Intl Stand Elect 18.48 5 % 1988 Feb	77 1/2	15 Aug 68 maturity	$ 54 1/9	35.82	7.77
$16	Intl Stand Elect 15.15 5 1/4 % 1988 Dec	67	1 Jan 69 maturity	$ 66	43.22	7.77
$25	Intl Stand Elect 16.84 6 1/4 % 1989 Nov	75	15 May 70 maturity	$ 59 2/5	44.29	7.77
$50	Intl Telephone 17.82 4 3/4 % 1987 Oct	70	15 Apr 73 maturity	$ 56 1/8	27.35	7.77
$12	Intl Utilities 76.05 5 1/4 % 1986 Jun	128	1 Aug 67 maturity	$ 13 1/7	5.22-	6.20
$20	Intercont Hotel 72.85 7 % 1986 Jun	82	20 Mar 72 maturity	$ 13 3/4	96.09	
$15	Ise Fin Holding 24.56 4 1/2 % 1986 Mar	78 1/2	1 Jan 67 maturity	$ 40 5/7	3.82	7.77
$20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	75	1 Feb 70 15 Jul 88	$ 54 1/2	22.39	7.77
$25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	79	15 Dec 68 maturity	$ 52 1/5	317.60	6.00
$30	Kaiser Aluminum 40.60 5 % 1988 Feb	100	1 Aug 69 maturity	$ 24 5/8	1.50-	5.60
$30	Kidde Walter 15.84 5 % 1989 Feb	78 1/2	1 Sep 69 maturity	$ 63 1/7	23.15	4.47
dm 100	Kraftco Intern 6.47 7 1/2 % 1985 Sep	99 1/4	1 May 71 31 Aug 85	dm 154	89.87	6.52
$30	Lear Petrol Lac 42.86 8 % 1989 Jun	112	15 Jun 79 maturity	$ 23 1/3	.45-	
$40	Liasco Intern 28.13 5 % 1989 Jan	102 1/2	1 Sep 69 maturity	$ 42	2.85-	4.56
$40	Liv Intern 39.15 5 % 1988 Jul	67 1/2	1 Feb 69 maturity	$ 25 5/9	42.27	
$30	Marine Midland 25.00 5 % 1988 May	70	15 Dec 68 maturity	$ 40	46.45	4.60
$15	Marriott Corp 33.43 5 % 1988 Oct	84 1/2	15 May 74 maturity	$ 29 8/9	1.44-	
$30	Masco Corp 31.01 4 1/2 % 1988 Jan	91	1 Sep 73 maturity	$ 32 1/4	1.20	2.34
$25	Massmutual Mige 31.01 6 3/4 % 1987 Jul	70	15 Mar 72 maturity	$ 32 1/4	62.70	11.24
$30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	170	1 May 73 maturity	$ 16 3/4	4.29-	4.71
$15	Mds Capital 12.20 5 1/2 % 1987 Mar	59 1/2	1 Jan 78 maturity	$ 82	129.60	
$30	Mohasco Intern 20.62 5 % 1987 Jun	57	15 Mar 73 maturity	$ 48 1/2	215.94	
$25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	90	1 May 66 maturity	$ 86	35.79	6.32
$50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	86	16 Jun 73 maturity	$ 52 1/4	.78-	6.19
$30	Motorola Intern 25.87 4 1/2 % 1983 Jul	135 1/2	1 Feb 69 maturity	$ 39 2/3	5.29-	2.47
$30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	96	15 Sep 68 maturity	$ 25 1/4	2.55-	6.51
$7	National Can 53.48 5 3/8 % 1987 Dec	103	1 Jun 69 maturity	$ 18 5/7	4.22-	4.37
$50	Nicor Overs Fin 27.39 10 3/4 % 1995 May	107 3/4	1 Dec 80 maturity	$ 36 1/2	24.85	8.51
$26	Norwich Overs 20.41 4 3/4 % 1983 Dec	83 1/2	15 Dec 69 maturity	$ 49	28.36	4.59
$25	Owens Illinois 26.86 4 1/2 % 1987 Jul	104	1 Feb 73 maturity	$ 27 1/8	1.02-	4.21
$20	Pan American 62.62 5 1/4 % 1989 Sep	61 1/2	1 May 69 maturity	$ 16	71.13	
$25	Penney Jc Europ 18.25 6 % 1987 Dec	72	1 Jul 78 maturity	$ 54 1/2	50.92	7.88
$35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	68 1/2	1 Aug 73 maturity	$ 84	121.31	7.88
$10	Planning Resear 20.00 6 1/2 % 1984 Dec	74	15 Jul 70 maturity	$ 50	458.49	
$8	Plywood-Champio 37.38 5 1/4 % 1983 Feb	101	1 Jan 69 maturity	$ 26 3/4	.85-	5.14
$10	Ramada Capital 64.23 6 1/4 % 1986 Nov	83	15 Jul 72 maturity	$ 15 4/7	69.58	1.57
$50	Rca Intern 18.18 5 % 1988 Feb	73	1 May 69 maturity	$ 55	54.42	6.92
$50	Revlon Incorp 25.16 4 3/4 % 1987 Apr	127 1/2	2 Jan 73 maturity	$ 39 3/4	2.07-	3.01
$26	Revlon Intern 29.41 4 3/4 % 1983 Jun	149	2 Jan 69 maturity	$ 34	2.11-	3.81
$50	Reynolds Metals 22.34 5 % 1988 Jun	86 1/2	31 Mar 69 maturity	$ 44 3/4	5.49	6.01
$12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	65	30 Apr 73 maturity	$ 15	50.80	
$15	Scm Overseas 22.86 5 1/4 % 1989 Mar	82 1/2	1 Jan 70 maturity	$ 45 1/3	25.19	6.03
$15	Searle Intern 54.55 4 3/4 % 1988 May	129 1/2	1 Jan 69 maturity	$ 18 1/3	5.03-	2.08
$30	Southland Corp 28.41 5 % 1987 Jul	77	1 Feb 73 maturity	$ 35 1/5	15.95	4.11

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$15	Spectra-Physics 23.39 8 % 1994 Dec	106	15 Dec 79 maturity	$ 42 3/4	2.32	
$40	Sperry Rand 19.42 4 1/4 % 1988 Feb	101 1/2	15 Mar 78 maturity	$ 51 1/2	5.30-	3.39
$50	Squibb Intern 17.54 4 1/2 % 1987 Jun	75 1/2	15 May 73 maturity	$ 57	32.24	4.04
$75	Texaco (Europe) 22.48 4 1/2 % 1988 Jul	85	15 Apr 69 maturity	$ 44 1/4	3.35	6.55
$25	Texas Intl Airl 68.97 7 1/2 % 1993 Aug	87 1/2	15 Apr 79 maturity	$ 14 1/2	.49-	1.32
$7	Thermo Electron 34.15 7 % 1984 Jul	108	15 Jan 70 maturity	$ 29 2/7	3.42-	
$10	Trw Intern 19.05 5 % 1988 Feb	89	1 Feb 69 maturity	$ 52 1/2	3.28-	4.86
$25	Tyco Intern 16.26 5 % 1984 Mar	84 1/2	1 Nov 69 maturity	$ 61 1/2	15.48	2.67
$25	Tyco Intern 47.62 8 1/2 % 1988 Jun	207	1 Jun 78 maturity	$ 21	3.48-	2.67
$50	Union Carbide 17.70 4 3/4 % 1982 Jul	93	1 May 68 maturity	$ 56 1/2	12.10	6.83
$15	Ward Foods a/s 22.26 5 3/4 % 1988 Nov	57	1 Jun 67 maturity	$ 45	128.80	
$15	Warner Lambert 43.48 4 1/4 % 1981 Mar	95 1/2	1 Jun 67 maturity	$ 23	5.86-	6.36
$40	Warner Lambert 20.83 4 1/2 % 1987 Apr	68 1/2	1 Apr 73 maturity	$ 48	58.46	6.36
$30	Warner Lambert 16.26 4 1/4 % 1988 Apr	67 1/2	1 Apr 76 maturity	$ 61 1/2	108.86	6.36
$20	Warner Lambert 34.48 4 1/2 % 1988 Aug	76 1/2	1 May 68 maturity	$ 29	4.92	6.36
$75	Xerox Corp 6.76 5 % 1988 Dec	69 1/2	1 Jan 75 maturity	$ 148	73.40	4.78

— HIGHEST CURRENT YIELDS —
On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	91 1/4	1 Apr 80 20 Mar 95	yen 667 – 619 5/9	7.68	1.90
$25	Texas Intl Airl 68.97 7 1/2 % 1993 Aug	87 1/2	15 Apr 79 maturity	$ 14 1/2	.49	1.27
$15	Daiwa House Industry 7 1/4 % 1991 Mar	88 1/2	1 Aug 76 15 Mar 91	yen 541 – 402 2/5	2.43-	2.74
$25	Metropolitan Estate 8 1/4 % 1996 Jan	103 1/2	1 Feb 81 15 Dec 95	p 247 – p 248 3/8	8.93	2.12
$25	Apache Intl Fin 47.34 8 3/4 % 1995 May	110 1/4	1 Dec 80 maturity	$ 21 1/8	1.94-	1.18
$15	Com Psychiatric 54.42 8 1/2 % 1995 Mar	107	1 Mar 80 maturity	$ 18 3/8	2.30-	1.79
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	124 1/2	15 Jul 80 10 Dec 94	$ 30 1/4	1.54-	4.59
$15	Spectra-Physics 23.39 8 % 1994 Dec	106	15 Dec 79 maturity	$ 42 3/4	2.32	
$25	Esselte Ab 7 3/4 % 1989 May	184	15 Sep 79 5 May 89	skr 159 skr 152 6/7	8.64-	3.16
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	91	15 Apr 72 maturity	$ 28 3/4	5.18	7.64
$35	Babcock Nederland 7 % 1992 Oct	95	17 Apr 78 15 Sep 92	p 125 – p 92 1/3	5.68-	5.73
$10	Galveston-Houst 38.46 8 % 1994 Dec	109	15 Dec 79 maturity	$ 26	4.80	1.17
$20	Galveston-Houst 46.15 8 3/4 % 1994 Apr	121	15 Apr 79 14 Apr 94	$ 21 2/3	3.79-	1.37
$30	Asahi Optical Co Ltd 7 % 1994 Mar	97 3/4	1 Nov 79 15 Mar 94	yen 526.10 – 530 1/2	1.23-	1.43
$30	Lear Petrol Lac 42.86 8 % 1989 Jun	112	15 Jun 79 maturity	$ 23 1/3	.45-	
$80	Alusuisse Capit 14.80 6 1/2 % 1993 Jan	91 1/4	16 Jan 81 maturity	$ 59 1/2	5.12-	
$50	Toshiba 7 1/4 % 1994 Sep	104 3/4	1 Nov 79 29 Sep 94	yen 198 – 195 6/7	.08-	2.44

— Explanation of Symbols —

CDS	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

American Exchange Options

For the Week Ending August 22, 1980

Option & price		Nov	Feb	May	Close
AMF	15	3 1/2	3 3/4	3 7/8	18 1/4
AMF	20	11-16	1	1 5/8	18 1/4
ASA	35	a	21 1/2	b	55 5/8
ASA p	35	1-16	3-16	b	55 5/8
ASA	40	16 1/2	16 5/8	b	55 5/8
ASA p	40	3-16	11-16	b	55 5/8
ASA	45	11 3/4	13	13 1/2	55 5/8
ASA p	45	3/8	1 1/2	2	55 5/8
ASA	50	7 3/4	9 3/4	10 3/4	55 5/8
ASA p	50	1 3/8	3 1/4	3 7/8	55 5/8
ASA	60	3 3/4	5 1/2	6 1/2	55 5/8
ASA p	60	7 1/4	8 3/4	8 1/2	55 5/8
Avnet	20	19	19	b	39
Avnet	25	14	14 1/2	b	39
Avnet	30	9	9 1/4	b	39
Avnet	35	4 3/4	5 3/4	b	39
Avnet p	35	11-16	1 3/4	a	39
Avnet	40	2 3/4	3 1/4	a	39
Avnet p	40	2 3/4	3 1/4	a	39
Bally	20	7 3/4	8 3/4	b	26 7/8
Bally p	20	3-16	3/8	b	26 7/8
Bally	25	3 3/4	5	5 3/4	26 7/8
Bally p	25	1	1 11-16	2 1-16	26 7/8
Bally	30	1 7-16	2 11-16	3 1/2	26 7/8
…	…	…	…	…	…

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[illegible]

Cabell Gets Winning RBI

Friday Baseball: Astros Beat Cubs in 12th

HOUSTON, Aug. 24 (UPI) — Enos Cabell's single with two out in the bottom of the 12th inning Friday night gave the Houston Astros a 3-2 victory over the Chicago Cubs.

With one out in the 12th, pinch hitter Dave Bergman walked and went to second on Rafael Landestoy's single. Joe Morgan flied to center before the runners advanced on a balk by the Chicago pitcher, Bill Caudill. Cabell then followed with his game-winning hit.

Mets 4, Dodgers 2

In New York, Claudell Washington's run-scoring single in the sixth inning helped the Mets to defeat Los Angeles, 4-2. Ray Burris, the winning pitcher, allowed eight hits in seven innings, and Neil Allen earned his 22d save.

Pirates 4, Reds 3

In Cincinnati, John Milner hit a two-run homer and drove in another run with a double as Pittsburgh beat the Reds, 4-3. Kent Tekulve pitched the final 1⅓ innings for the Pirates to gain his 19th save.

Expos 6, Padres 2

In Montreal, Larry Parrish hit a two-run double and Fred Norman pitched a seven-hitter to lead the Expos to a 6-2 victory over San Diego. The Expos sent 10 batters to the plate in the fourth inning, scoring five runs.

Giants 4, Phillies 3

In Philadelphia, Mike Ivie's infield single with two out in the 10th inning scored Bill North with the winning run as San Francisco beat the Phillies, 4-3. Steve Carlton, seeking his 20th victory, was the losing pitcher, although he struck out 13 batters and turned in a complete game.

Cardinals 7, Braves 4

In Atlanta, Keith Hernandez, Ted Simmons and Ken Reitz hit home runs in a six-run fourth inning to lead St. Louis past the Braves, 7-4.

Angels 8, Yankees 4

In the American League, in Anaheim, Calif., Bobby Grich's two-run triple was the highlight of a seven-run fifth inning as the Angels beat New York, 8-4, and ended a six-game losing streak.

Orioles 3, A's 2

In Oakland, Calif., Gary Roenicke homered with two out in the ninth inning to lead Baltimore to a 3-2 victory over the A's.

Indians 4, Royals 1

In Kansas City, Mo., Alan Bannister hit three singles and drove in two runs to lead Cleveland past the Royals, 4-1. Len Barker pitched seven innings for the Indians, striking out seven batters.

Rangers 12, Brewers 6
Brewers 8, Rangers 3

In Arlington, Texas, Al Oliver had four hits, driving in four runs, and Bump Wills and Jim Sundberg each drove in three runs to lead the Rangers to a 12-6 victory over Milwaukee in the first game of a doubleheader. In the second game, Jim Gantner had three hits and drove in three runs in the Brewers' 8-3 victory.

Red Sox 1, Mariners 0

In Seattle, Glenn Hoffman scored on a throwing error by the Seattle center fielder, Juan Beniquez, with two out in the ninth inning as Boston beat the Mariners, 1-0.

Twins 6, Tigers 5

In Bloomington, Minn., Ron Jackson's ground out with the bases loaded in the 13th inning scored Bombo Rivera with the winning run as the Twins defeated Detroit, 6-5. Mark Fidrych, seeking his first victory since April, 1978, pitched 7⅓ innings but had no decision.

White Sox 2, Blue Jays 0

In Chicago, Britt Burns and Ed Farmer combined on a four-hitter and Lamar Johnson hit a run-scoring triple as the White Sox defeated Toronto, 2-0. Burns pitched 8⅔ innings, striking out six, and Farmer got the final out for his 22d save.

Friday and Saturday Line Scores

FRIDAY'S GAMES
American League

Baltimore 010 010 001—3 8 0
Oakland 010 010 000—2 9 0
Palmer, Stewart (6) and Dempsey; McCatty and Essian. W—Stewart, 4-7. L—McCatty, 10-11. HR—Baltimore, Roenicke (7).

New York 100 102 000—4 5 0
California 000 170 00x—8 10 0
Tiant, Bird (5), R.Davis (5) and Cerone; Barr, Aase (2), Hassler (7) and Donohue. W—Aase, 6-13. L—Tiant, 6-8.

First Game
Milwaukee 030 000 210— 6 14 1
Texas 021 031 14x—12 17 1
Cleveland, Augustine (7), Castro (8), McClure (8), Holdsworth (8) and C.Moore; Jenkins, Raisich (5), Babcock (6), Darwin (8) and Sundberg. W—Raich, 1-1. L—Cleveland, 8-7. HRs—Milwaukee, Cooper (16); Texas, Sundberg (8), Oliver (14).

Second Game
Milwaukee 130 012 010—8 14 0
Texas 010 002 000—3 13 0
Mitchell, McClure (6) and B.Martinez; Medich, Hough (2), Lyle (6) and D.Roberts, Sundberg (7). W—Mitchell, 3-2. L—Medich, 10-8. HRs—Milwaukee, Harris (1), Cooper (17); Texas, D.Roberts (7), Zisk (18).

Toronto 000 000 000—0 4 1
Chicago 100 000 10x—2 4 0
Clancy and Whitt; Burns, Farmer (9) and Borgmann. W—Burns, 11-12. L—Clancy, 11-10.

Detroit 000 201 020 000 0—5 16 1
Minnesota 101 010 020 000 1—6 17 1
Fidrych, Lopez (8), P.Underwood (9), Rozema (13) and Parrish; Koosman, Corbett (8), Arroyo (11) and Wynegar. W— Arroyo, 4-5. L—Rozema, 6-7. HR—Detroit, Parrish.

Cleveland 100 020 100—4 10 1
Kansas City 000 100 000—1 6 4
Barker, Monge (8) and Diaz; Splittorff, Martin (7) and Porter. W—Barker, 15-8. L—Splittorff, 9-9. HR—Kansas City, Otis (9).

Boston 000 000 001—1 9 0
Seattle 000 000 000—0 7 1
Renko, Burgmeier (9), B.Stanley and Fisk; Beattie and Narron. W—Renko, 8-5. L—Beattie, 4-11.

NATIONAL LEAGUE
St. Louis 000 610 000—7 10 0
Atlanta 000 100 030—4 5 1
Fulgham and Simmons; Matula, Hrabosky (4), Hanna (7), Bradford (9) and Benedict. W—Fulgham, 4-6. L—Matula, 7-11. HRs—St.Louis, K.Hernandez (12), Simmons (19), Reitz (5); Atlanta, Ramirez (2), Murphy (22), Hubbard (9).

San Diego 100 000 001—2 7 0
Montreal 010 500 00x—6 12 0
Jones, Rasmussen (4), Armstrong (8) and Tenace. F.Norman and Carter. W—F.Norman, 4-3. L—Jones, 5-13. HR—San Diego, Winfield (16).

Los Angeles 000 000 200—2 9 0
New York 010 002 01x—4 7 0
Welch, Beckwith (7) and Yeager; Burris, Allen (8) and Trevino. W—Burris, 7-7. L—Welch, 10-9.

Pittsburgh 010 201 000—4 8 0
Cincinnati 000 000 020—2 6 1
D.Robinson, Tekulve (8) and Ott; Moskau, Leibrandt (6), Bair (9) and Nolan. W—D.Robinson, 5-6. L—Moskau, 8-5. HRs—Pittsburgh, Milner (6); Cincinnati, Griffey (9).

Chicago 100 001 000 000—2 7 0
Houston 010 000 010 001—3 10 2
Reuschel, Sutter (8), Caudill (11) and Blackwell; Pladson, LaCorte (8) and Ashby. W—LaCorte, 8-3. L—Caudill, 1-4.

San Francisco 200 010 000 1—4 11 1
Philadelphia 100 101 000 0—3 9 2
Whitson, Griffin (2), Minton (7), Holland (9) and Sadek; Carlton and Boone. W—Holland, 5-2. L—Carlton, 19-7. HRs— San Francisco, Griffin (1); Philadelphia, Trillo (6).

SATURDAY'S GAMES
American League
Baltimore 030 000 001—4 7 1
Oakland 000 000 200—2 4 1
Stone, T.Martinez (7), Stoddard (8) and Graham; Kingman and Essian. W— Stone, 21-4. L—Kingman, 7-14. HRs—Baltimore, Graham 2 (9); Oakland, Page (9).

Detroit 000 000 040—4 11 3
Minnesota 002 000 100—3 5 1
Petry, Robbins (7), Rozema (8) and Parrish; D.Jackson, Williams (8), Verhoeven (9) and Wynegar. W—Robbins, 3-2. L—D.Jackson, 7-8.

New York 110 010 200—5 13 1
California 010 001 000—2 5 1
R.May, Gossage (8) and Cerone; LaRoche, Clear (7) and Whitmer. W— R.May, 11-5. L—LaRoche, 2-4. HR—Watson (10).

Cleveland 100 100 000—2 8 0
Kansas City 010 000 20x—3 7 0
Garland, V.Cruz (7) and Hassey; Gale, Quisenberry (8) and Porter. W—Gale, 13-7. L—Garland, 6-6.

Toronto 000 100 000—1 4 2
Chicago 022 000 00x—5 10 1
Kucek, Garvin (3), J.McLaughlin (4), Barlow (8) and Whitt; Dotson and Borgmann. W—Dotson, 10-8. L—Kucek, 3-6.

Milwaukee 020 010 200—5 10 1
Texas 310 000 03x—7 10 1
Sorensen, Augustine (3), Castro (8) and B.Martinez; Figueroa, Johnson (6), Darwin (8) and Sundberg. W—Darwin, 11-2. L—Augustine, 4-3. HR—Milwaukee, Thomas (28).

Boston 000 000 001—1 7 2
Seattle 001 110 00x—3 6 0
Hurst, Drago (5) and Fisk; Dressler, Rawley (9) and Hill. W—Dressler, 3-6. L—Hurst, 2-2. HR—Boston, Stapleton (6).

National League
Los Angeles 000 101 011—4 11 0
New York 000 000 200—2 7 0
Goltz, Stanhouse (8), S.Howe (9) and Yeager; R.Jackson, Stanhouse (6), Hausman (8), Reardon (8), Miller (9) and Trevino. W—Goltz, 6-7. L—Hausman, 5-4.

Pittsburgh 100 010 000—2 10 0
Cincinnati 000 000 001—1 5 1
Rhoden, Tekulve (9), Jackson (9) and Ott; Pastore, Price (6), Hume (7) and Nolan. W—Rhoden, 4-3. L—Pastore, 10-6.

San Francisco 011 004 000—6 9 1
Philadelphia 000 200 000—2 7 0
Ripley and May; Christenson, Saucier (6), Brusstar (8) and Boone. W—Ripley, 7-6. L—Christenson, 4-1.

St. Louis 000 000 002—2 4 3
Atlanta 031 020 01x—7 14 1
Vuckovich, Otten (4), Littlefield (8) and Simmons; Alexander and Benedict. W—Alexander, 13-6. L—Vuckovich, 9-9. HR— St.Louis, Hendrick (22).

San Diego 000 000 000—0 7 0
Montreal 000 020 00x—2 6 0
Mura, Lucas (8) and Fahey; Gullickson, D'Acquisto (9) and Carter. W—Gullickson, 6-3. L—Mura, 4-6.

Chicago 000 000 000 000 00—0 7 1
Houston 000 000 000 000 01—1 13 0
Lamp, Tidrow (10), W.Hernandez (13), Riley (15) and Blackwell; Andujar, Roberge (9), Sambito (12), J.Niekro (16) and Ashby, Pujols (15). W—J.Niekro, 13-11. L—Riley, 0-4.

Muhammad Cancels Bout

NEW YORK, Aug. 24 (UPI) — An eye injury sustained in training has forced Eddie Mustafa Muhammad, the World Boxing Association light heavyweight champion, to cancel his Sept. 20 title bout in Tucson, Ariz., against Mustafa Wassaja.

More Sports On Page 13

Over-the-Counter

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Consolidated Trading Of NYSE Listings

Week Ended August 22, 1980

	Sales	High	Low	Last	Chge
SonyCorp	4,657,100	12	11½	12	+½
TesoroPet	3,852,700	32	24¾	30	+4
PhillipsPet	2,367,300	43¼	40	43¼	+1¼
IBM	2,025,900	68⅞	65⅝	67⅛	—1⅜
AmerT&T	1,927,000	54⅝	52½	54½	+1¼
RecognEqn	1,900,900	18⅝	11¼	18	+6¼
Boeings	1,825,300	39⅝	36⅝	39⅝	+2
Mobil	1,662,000	74⅝	70⅝	71⅝	+⅝
CitiesSvc	1,632,200	44¼	36	43	+4⅝
CityInvest	1,609,500	27⅝	23¼	27	+2⅝
Pullman	1,535,100	40⅝	36⅝	39⅝	+1⅞
ElPaso	1,514,900	24⅞	20¼	24½	+3⅝
NatSemi	1,490,400	39⅝	33⅝	38⅝	+2⅝
Texacoinc	1,404,100	38⅝	36⅝	38⅝	+⅜
ColgPalm	1,379,400	16	14¾	16	+⅞
GenMotors	1,374,400	57⅛	54⅝	55⅝	—2⅛
OccidentPet	1,325,100	28⅝	24⅝	28½	+1½
StorageTech	1,309,300	21⅞	19½	21½	+½
SearsRoeb	1,285,800	18⅝	18	18½	
WestghEl	1,229,400	27⅛	24⅝	26⅝	

Issues Traded In: 2126
Advances: 901 ; declines: 983 ; unchanged: 242
New highs: 274 ; new lows: 8

Volume

This week	235,360,000 shares
Last Week	236,570,000 shares
1979 same week	178,058,000 shares
1980 to date	7,053,511,132 shares
1979 to date	4,858,200,000 shares
1978 to date	4,638,470,000 shares

Consolidated Trading Of AMEX Listings

Week Ended August 22, 1980

	Sales	High	Low	Last	Chge
GlfCanada	1,229,200	28⅝	26¼	26⅝	—⅜
HouOilM	1,180,400	35⅝	30⅝	34½	+2⅝
Watmoco	965,600	43⅝	29¼	38⅝	+6⅝
HuskyOG	773,500	17	14½	16⅝	+1⅜
CKPet	735,900	34⅞	34⅝	34⅝	+3⅛
WrightHarg	598,000	5½	3 13/16	5⅛	+1½
BowValley	583,800	21⅝	19⅞	20½	—⅜
GtBasPet	500,000	14⅝	13⅝	14½	+⅞
Syntex	460,400	48⅝	44⅝	48	+1⅝
Amdahl	438,100	25½	25⅝	25	—2

Volume: 36,850,000 shares
Year to Date: 972,160,000 shares
Issues traded in: 954
Advances: 460 ; declines: 353 ; unchanged: 141
New Highs: 149 ; new lows: 9

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(Continued from Back Page)

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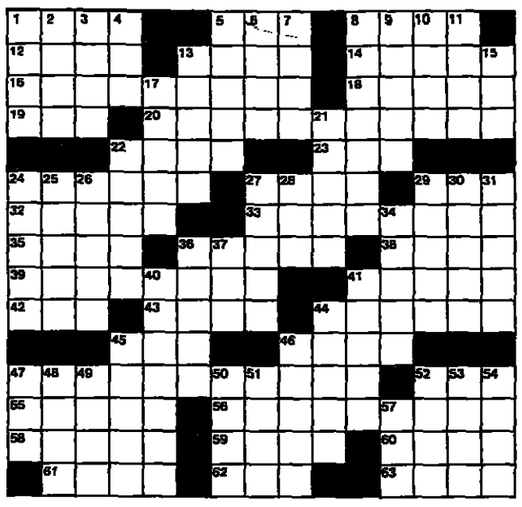
CROSSWORD

By Eugene T. Maleska



ACROSS

1 ——on the line
5 Sm. change
8 Deep in tone
12 Hep
13 Tract
14 Right-angled to the keel
16 Catskills art colony
18 Musical speeds
19 Saratoga circuit
20 Anti-Saloon League goal
22 "Double *Indemnity*" author
23 Genus Equus member
24 Earhart
27 Woodland ruminant
29 Cusk's cousin
32 Smoking room
33 Infamous booze boss in the 20's
35 Arabian gulf
36 Black—— (paddy wagon)
38 What British bulldozers do
39 Violent aftermath of 20 Across
41 No-no for a "darling *daughter*"
42 Superlative suffix
43 Emulate Dürer
44 *Small and trim*
45 Coddle
46 Mold-ripened cheese
47 Roaring Twenties rendezvous
52 Kind of dance
55 Moon valley
56 Rests briefly
58 Barkley
59 —— faustum (a lucky sign)
60 Corner for fervent worshipers
61 Hog product
62 Letter apps.
63 Nidus

DOWN

1 Chimney covering
2 Celebes ox
3 Street sign
4 Coal scuttle
5 Imitate Russ Columbo
6 Carnegie or Georgia
7 Bushy-tailed monkey
8 His nemesis was Castro
9 Incites
10 Prefix with desert or darkness
11 Toadfish
13 Roman halls
15 Andy Gump's wife
17 Part of Iberia
21 Small Spanish gunboat
22 Trolley sound
24 Maxim
25 Very wealthy man
26 Super Bowl, e.g.
27 Jarring
28 Shiites' saint
29 Raccoon's relative
30 Assault
31 Farm-machine pioneer
34 Blather
36 Smelting mixture
37 Azimuth
40 *What Milland* lost in a 1945 movie
41 Ehrich—— (Houdini)
44 *Primp*
45 Less ruddy
46 Pedals
47 Mrs., in Mérida
48 Term for a Nolan Ryan fast ball
49 Exile isle
50 At the crest
51 Coarse hominy
52 Einstein's *fourth* dimension
53 Salutations
54 Confined
57 Whiff at the plate

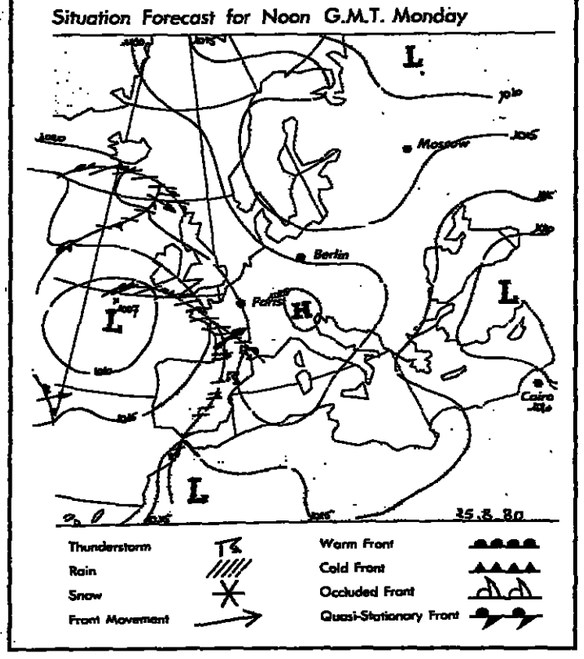
Solution to Friday's Puzzle

T	O	W	E	L		G	R	E	G		S	O	L	D
O	H	A	R	A		R	E	N	O		I	D	E	A
L	I	R	A	S		A	C	R	E		D	O	I	T
D	O	R	S	E	Y	B	R	O	T	H	E	R	S	
			E	R	E		U	S	H	E	R			
H	A	M	S		A	B	I	E		L	O	S	E	S
O	F	A		C	R	A	T		R	I	A	L	T	O
B	I	G	B	A	N	D		G	O	O	D	M	A	N
A	R	N	E	S	S		P	A	W	S		A	G	A
N	E	A	R	S		R	A	G	E		O	N	E	R
			R	I	C	E	R		N	A	R			
	R	O	Y	A	L	C	A	N	A	D	I	A	N	S
G	E	R	M		A	I	D	E		M	A	R	I	E
I	N	C	A		S	T	E	W		I	N	A	M	E
G	I	A	N		H	E	S	S		T	A	S	E	R

WEATHER

	C	F			C	F	
ALGARVE	21	70	Fair	MADRID	31	88	Fair
AMSTERDAM	16	61	Cloudy	MIAMI	25	77	Cloudy
ANKARA	23	73	Cloudy	MILAN	21	70	Fair
ATHENS	29	84	Fair	MONTREAL	25	77	Fair
BEIRUT	28	82	Cloudy	MOSCOW	15	59	Overcast
BELGRADE	13	55	Rain	MUNICH	14	57	Cloudy
BERLIN	13	55	Showers	NEW YORK	28	82	Fair
BRUSSELS	15	59	Cloudy	NICE	26	79	Fair
BUCHAREST	16	61	Overcast	OSLO	16	61	Cloudy
BUDAPEST	15	59	Showers	PARIS	18	64	Fair
CASABLANCA	24	75	Showers	PRAGUE	14	57	Cloudy
COPENHAGEN	14	57	Showers	ROME	28	82	Foggy
COSTA DEL SOL	34	93	Fair	SOFIA	17	63	Foggy
DUBLIN	17	63	Cloudy	STOCKHOLM	14	57	Overcast
EDINBURGH	16	61	Overcast	TEHRAN	34	93	Fair
FLORENCE	25	77	Fair	TEL AVIV	31	88	Fair
FRANKFURT	16	61	Overcast	TOKYO	26	79	Overcast
GENEVA	18	64	Fair	TUNIS	33	91	Fair
HELSINKI	15	59	Overcast	VIENNA	15	59	Showers
HOUSTON	—	—	N.A.	WARSAW	14	57	Cloudy
ISTANBUL	22	72	Cloudy	WASHINGTON	28	82	Fair
LAS PALMAS	25	77	Fair	ZURICH	16	61	Fair
LISBON	24	75	Fair				
LONDON	18	64	Cloudy	(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)			
LOS ANGELES	25	77	Cloudy				

Situation Forecast for Noon G.M.T. Monday



Troops Give Up Herculean Search For Grizzled TV Star in Scotland

BENBECULA, Scotland, Aug. 24 (AP) — British troops ended their unsuccessful search of rocky islands off northwest Scotland yesterday for Hercules, a grizzly bear who abandoned a television career for a swim in the Atlantic.

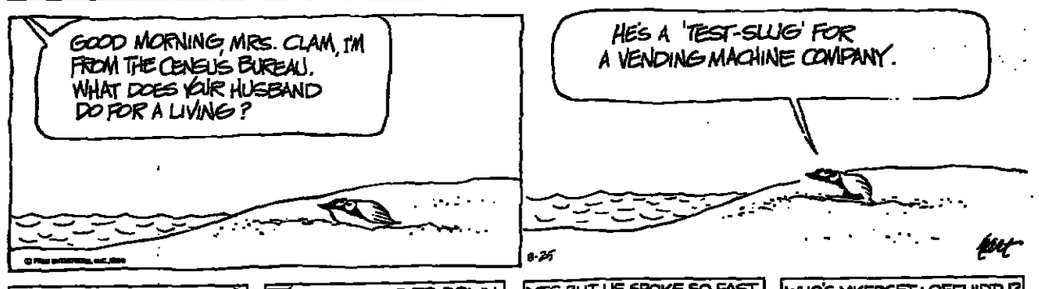
The 8-foot, 560-pound animal, who has starred in several British television commercials, wandered away from the filming of an advertisement for toilet paper Thursday and plunged into the ocean.

Royal Artillery troops, aided by nine police officers, bloodhounds and helicopters, tramped through the uninhabited island of Wiay, half a mile from Benbecula, where Hercules was spotted for the last time following his escape.

"We have made a thorough search, and we can only hope he will be spotted by a crofter [farmer]," said Maj. Michael Hodges, commander of a British Army rocket testing range. Maj. Hodges had assigned 33 of his men to the search.

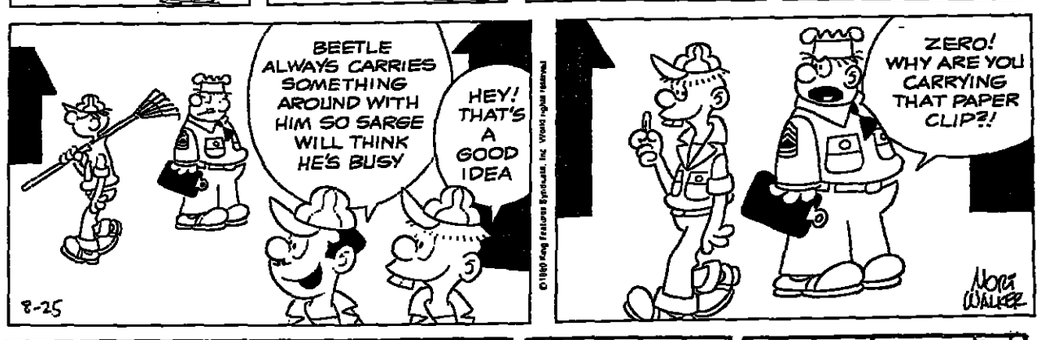
PEANUTS

B.C.



BLONDIE

BEETLE BAILEY



ANDY CAPP

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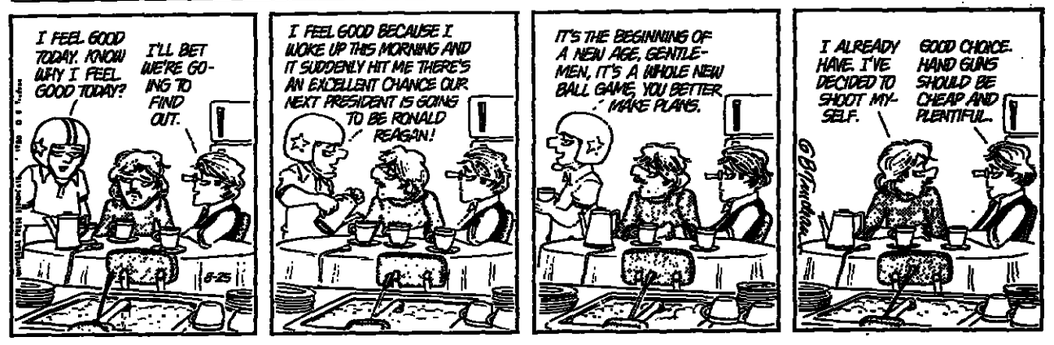


JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EGBIE

RUGPO

NOPETT

MEENAC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer: IN ○○○ OF THE "○○○○○" (Answers tomorrow)

Saturday's Jumbles: BLOOD CROWN BROKER CROUCH
Answer: First light from two birds—"COCK CROW"

DENNIS THE MENACE

"THAT WAS THE MOST DEPRESSING PLACE I EVER SEEN!"

"STACY'S BACK-TO-SCHOOL SALE."

Imprimé par P.I.O. - 1, Boulevard Ney - 75018 Paris

BOOKS

THE THIRTIES

By Edmund Wilson. Edited with an introduction by Leon Edel. Farrar Straus & Giroux. 755 pp. $17.50.

Reviewed by John Leonard

EDMUND WILSON died before whipping "The Thirties" into shape. It lacks the play and the tension between the young Wilson, keeping his journal, and the old Wilson, annotating and emendating, that characterized "The Twenties." On occasion, in brackets, the old Wilson interrupts the young Wilson to be crusty, and we get some idea of what might have been. He interrupts, for example, to tell us that on a visit to Washington in 1934: "My infected nose became worse, and I had to go to the hospital. There I added to my discomfort by reading Hegel's 'Philosophy of History.'"

Later, after a long journal entry reporting on what he calls a "sordid period," he interrupts again to observe: "It is certainly very hard to write about sex in English without making it unattractive." Because we have just been reading about a wire hairbrush and holding "her foot," we are forced to agree.

A Prodigal Account

What, then, does "The Thirties" amount to? Surprisingly, it is prodigal, except on the subject of Mary McCarthy, whom he married in February, 1938. By the time we arrive at McCarthy, after so many discriptions of so much sex in the sand dunes and so many other unlikely places, he is reticent. About the only woman in his own intellectual league thus far mentioned, he begrudges us a couple of witticisms, and one stunning photograph.

About his second marriage, however, he is moving and guilt-ridden. Margaret Canby Wilson died of a skull fracture two years after that marriage. In a long monologue obviously borrowed from the James Joyce he had been writing about in "Axel's Castle," he accuses himself of everything from laziness to penny-pinching to sadism. And throughout these notebooks on a decade, he is haunted by dreams of her, by mistaken identities and squandered chances: "After she was dead, I loved her." And: "It wouldn't do any good to go to a doctor — I know what I'm all about."

"The Thirties" also contains his notes on travel in the "other" America and the outside world. To be sure, we spend far too much time with him in New York, Washington, Red Bank and Princeton, N.J., and Provincetown, Mass., but we go as well to Detroit and Harlan County, Ky., and Fall River, Mass., and Leningrad and Moscow. Anybody with the slightest interest in literary history will want to read "The Thirties" to find out where such books as "The American Earthquake" and "Red, Black, Blond and Olive" and "To the Finland Station" came from, what sort of mind was on the wing and why it perched in such sad cornice.

Finally, "The Thirties" is a drama. It begins with a Wilson busy proofing the pages of his classic account of modern literature, "Axel's Castle," and ends as he is wrapping up the equally classic account of the revolutionary impulse in modern politics, "To the Finland Station." He started wanting to be a poet and a playwright; he ends up, after an uneasy flirtation with Communism, a social critic with a literary bias, just as interested in Flaubert, Dickens, Henry James and George Bernard Shaw as he is in Vico, Michelet, Marx and Lenin. He will go on to dry up in fiction.

I have mentioned the poet. One wonders whether he also wanted to be a painter. "The Thirties" delights in slang, jargon and cliches, the stuff of speech. But it is full, as well, of dresses and architecture, "turtle greens," of colors and textures of curtains and furniture, what a squid looks like and a breast and Chicago. The ear and the eye are at war. The following paragraph seems to me perfect:

"The blast furnaces like giants at stool-ease, their intestines wrapped about their bellies, voiding their bowels with a thunderous hissing and ejecting a molten feces of gold burns beyond gold to a white ethereal yellow — shriveling the very steam in sunlight, with its supreme incandescence. It ceased to be something which got light from the sun but was something which outburned the sunlight, showing through it as if through a consumed white film."

There are doldrums. Not all of Wilson's friends and acquaintances are as interesting as John Dos Passos, John Peale Bishop, e.e. cummings, Louise Bogan and F. Scott Fitzgerald. There are too many cocktails, restaurants, bathing suits and one-night stands. His sexism is pervasive, even the Volga River must be "sensuous, passive, wide-open and smooth, a female river," whereas the steeples of churches are invariably phallic.

What we have is a writer putting down everything that he might want to think about later on. We know that K. and D. and Anna, unidentified females, will turn up in his fiction. The image of Walter Lippmann trying to fend off a leak in his ceiling with a frying pan is permanent and hilarious and propheti. "Painters," we are told, "are usually much more prone than writers to acquire the manners and the tastes of the rich." This could be true. "It may be," we are told, "that the greatest novelists are men caught between the social classes, like Dostoevski and Dickens." This certainly is true, but omits a class-full of women who might write novels.

What is stirring and instructive about "The Thirties," however, is where Edmund Wilson went. If is a long way from Axel's castle to the Finland Station. Only heroes come back.

John Leonard is on the staff of The New York Times.

CHESS

By Robert Byrne

JORN SLOTH of Denmark triumphed in the Ace World Correspondence Chess Championship by capturing the finals with an 11-3 score. The 35-year-old Dane was tied in game points by Dr. Vladimir Zagorovsky of the Soviet Union, but under the rules of the competition, Sloth's undefeated record gave him the title.

The 55-year-old Zagorovsky, who won the championship in 1965, was thus ranked second, a half-point ahead of V.T. Kozenkov, also of the Soviet Union, who was the only player to defeat him.

Fourth place was taken by Abram Khazin of the Soviet Union, who scored 8½-5½ in the competition, which began in 1975.

Typical of Sloth's enterprising play was his victory over Khazin, which shows that gambits can work even in slow-paced chess by correspondence where the defender is not pressed by a clock at his elbow.

The strategy of 5 . . . P-Q4 showed up after 7 . . . P-Q4: Black puts pressure on his QR3-KB8 diagonal, hoping to force the exchange of the light-squared bishops to make long-range play by the Q-side pawns with an ineffective QB. Moreover, the White pawns at K4 and Q4 . . .

Perhaps White's strongest, if tenacious, would have been 11 QN3, 0-0; 12 B-K2, N-B3; 13 P-QR4, PxP; 14 PxP, Q-Q2; 15 N-N5, B-Q1; 16 B-N2, N-QR4; 17 Q-B2, B-B3; 18 N-R3, Q-R2; 19 0-0; as in the 1957 Botvinnik-Smyslov world championship match in Moscow.

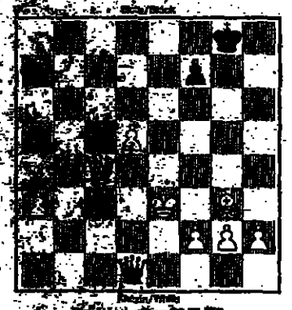
Sloth could have had a perfectly acceptable game after 11 PxP, by recapturing with 11 . . . PxP. However, straining to win, he offered a chancy gambit with 11 . . . hiring Khazin to win a pawn: 12 KxB, PxP; 13 R-Q1, N-R4. After 14 . . . NxN, it would be White the exchange to 15 . . . QxN, N-Q5ch.

Sloth's 21 . . . N-B7, gives the Black queen little choice between 22 K-N1?, N-R8ch; 23 K-R1, N-B7ch; 24 K-N1, N-R8ch; 25 K-R1, Q-R4; 26 QxN, Q-K7ch; 27 K-N1, Q-K8ch forces mate.

With 24 . . . QxPch, Sloth retrieved his gambit pawn while the White king was still exposed. Moreover, his queen and knight operated better than Khazin's queen and bishop.

On 29 . . . Q-Q8ch, it was easy to have seen 30 K-B1, Q-B6ch; 31 Q-B4 (31 Q-Q3?, Q-B6ch; 32 K-B2, N-N8ch; 33 K-Q3, Q-B6ch; 34 K-Q2, P-B5ch; 33 K-K2, P-K4; 34 K-Q3, QxP, but it is clear that Black would have had good winning chances. On the other hand, 30 K-K3? permitted Sloth to attack with 30 . . . P-B4!, 31 . . . Q-Q7ch; 32 K-B4 . . . winning the queen.

. . . P-N4! . . . threatening . . . K-K4, N-B6ch; 35 B-B3 . . . with 35 . . . N-Q5ch; 35 . . . BxN, 36 . . . up the Q-B3; 33 Q-K2; Sloth . . . with 33 . . . K-B3; N-Q5ch; 35 BxN, . . . Sloth's 36 . . . P-B5ch, . . . was headed for 37 K-K4, . . . Q-N7ch; Q-Q5ch; 39 K-B5, Q-. . . K-N4. QxPch with a . . . ending for White. In this . . . continuation, the alternative of 30 K-B3 would have been . . . 38 . . . Q-Q6ch; 40 K-. . . P-N3, PxP; 42 K-R3, . . . K-N2, P-B8/Qch settles . . . give up.



Position after 30 K-K3

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Orioles Win 7th Straight As Stone Defeats A's, 4-2

OAKLAND, Calif., Aug. 24 (UPI) — Dan Graham hit two home runs and Steve Stone earned his 21st victory yesterday as the Baltimore Orioles scored a 4-2 victory over the Oakland A's. The triumph, the Orioles' seventh in a row, kept them one-half game behind New York in the American League East.

Stone carried a one-hit shutout into the seventh inning, when Mitchell Page homered for Oakland's first run. After Stone allowed a single to Jim Essian and hit Dave McKay with a pitch, he was replaced by Tippy Martinez.

Martinez, after a strikeout and a walk, made a wild pitch that scored Essian. After walking Rickey Henderson intentionally, Martinez picked Henderson off first base to end the inning.

Yankees 5, Angels 2

In Anaheim, Calif., Rick Cerone had three hits, driving in three runs, and Bob Watson homered and doubled to lead New York to a 5-2 victory over the Angels.

Mariners 3, Red Sox 1

In Seattle, Rob Dressler and Shane Rawley combined on a seven-hitter and Ted Cox and Juan Beniquez drove in runs as the Mariners beat Boston, 3-1.

Royals 3, Indians 2

In Kansas City, Mo., Clint Hurdle hit a run-scoring double with two out in the seventh inning and then scored on Frank White's single as the Royals defeated Cleveland, 3-2. Rich Gale won his 12th consecutive game for Kansas City, a club record.

White Sox 5, Blue Jays 1

In Chicago, Todd Cruz drove in two runs to lead the White Sox to a 5-1 victory over Toronto. Rich Dotson, a rookie, pitched a four-hitter for Chicago.

Tigers 4, Twins 3

In Bloomington, Minn., Alan Trammell hit a bases-loaded triple in the eighth inning and then scored on third baseman John Castino's error as Detroit beat Minnesota, 4-3.

Rangers 7, Brewers 5

In Arlington, Texas, Jim Sundberg doubled in two runs to break a 5-5 tie in the eighth inning and give the Rangers a 7-5 victory over Milwaukee.

Astros 1, Chicago 0

In the National League, in Houston, Joe Niekro doubled to score Enos Cabell with two out in the 17th inning as the Astros beat Chicago, 1-0, for their ninth straight victory. Houston leads the National League West by three games over Los Angeles and 3½ games over Cincinnati.

Dodgers 4, Mets 2

In New York, Ron Cey's double in the eighth inning scored Dusty Baker with the tie-breaking run as Los Angeles beat the Mets, 4-2. Derrel Thomas doubled in the ninth to drive in another run for the Dodgers.

Pirates 2, Reds 1

In Cincinnati, Rick Rhoden pitched a four-hitter through 8⅓ innings to lead Pittsburgh to a 2-1 victory over the Reds. Omar Moreno stole two bases and scored both runs for the Pirates, who remained two games ahead of Montreal in the National League East.

Expos 2, Padres 0

In Montreal, Ron LeFlore and Rowland Office broke up a scoreless tie with run-scoring singles in the fifth inning and Bill Gullickson allowed only six hits in eight innings as the Expos defeated San Diego, 2-0.

Giants 6, Phillies 2

In Philadelphia, Allen Ripley hit a two-run triple and pitched a seven-hitter as San Francisco beat the Phillies, 6-2, to move above the .500 mark for the first time in more than a year.

Braves 7, Cardinals 2

In Atlanta, Doyle Alexander pitched a four-hitter as the Braves defeated St. Louis, 7-2. Alexander did not allow a hit until Terry Kennedy singled with one out in the eighth inning.

Jaeger, 15, Beats Austin

MAHWAH, N.J., Aug. 24 (UPI) — Fifteen-year-old Andrea Jaeger gained the biggest victory of her tennis career Friday, when she stunned top-seeded Tracy Austin, 2-6, 6-4, 6-4, in the quarterfinals of a $100,000 tournament here.

Jaeger then breezed to a 6-2, 6-3 decision over Sylvia Hanika of West Germany yesterday and was to meet Hana Mandlikova in today's final. Mandlikova, of Czechoslovakia, reached the final by upsetting Martina Navratilova, 6-4, 3-6, 6-3, in an 89-minute semifinal match last night.

Major League Standings

NATIONAL LEAGUE

East

	W	L	Pct.	GB
Pittsburgh	69	54	.561	—
Montreal	67	56	.545	2
Philadelphia	64	56	.533	3½
New York	58	65	.472	11
St. Louis	53	67	.442	14½
Chicago	49	72	.405	19

West

	W	L	Pct.	GB
Houston	69	53	.566	—
Los Angeles	66	56	.541	3
Cincinnati	64	57	.527	3½
San Francisco	62	61	.504	7½
Atlanta	59	63	.484	10
San Diego	51	73	.411	19

AMERICAN LEAGUE

East

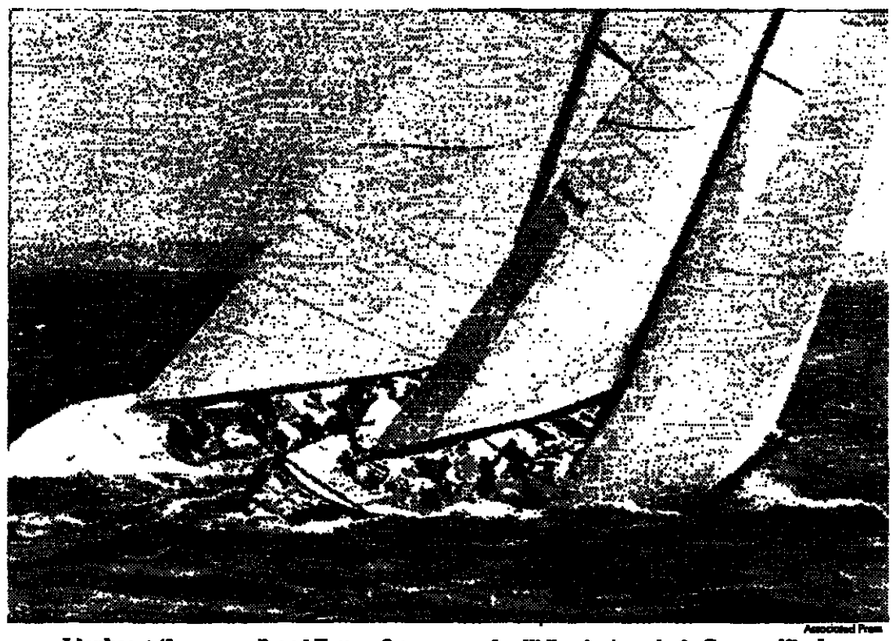
	W	L	Pct.	GB
New York	74	48	.607	—
Baltimore	73	48	.603	½
Milwaukee	67	58	.536	8½
Boston	63	56	.529	9½
Cleveland	63	58	.521	10½
Detroit	63	58	.521	10½
Toronto	50	71	.413	23½

West

	W	L	Pct.	GB
Kansas City	79	44	.642	—
Oakland	63	61	.508	16½
Texas	59	63	.484	19½
Minnesota	54	70	.435	25½
Chicago	52	69	.430	25½
California	49	72	.405	29
Seattle	44	78	.361	34½

Swan Lost for Season

NEW YORK, Aug. 24 (UPI) — Craig Swan, a right-handed pitcher, will be lost for the rest of the baseball season with a slight tear in the tendon and capsule behind his right shoulder, the New York Mets announced.



Associated Press

Lionheart (foreground) and France 3 on verge of colliding in America's Cup semifinals.

French Yacht Loses Race, Protest

Lionheart Collides With France 3

By William N. Wallace

NEWPORT, R.I., Aug. 24 (NYT) — Lionheart lives. The British yacht at the America's Cup trials won her protest against France 3, thus sustaining her victory over the French yacht Friday and continuing the semifinal series, which was postponed today because of lack of wind. But there is considerable bitterness in the two camps.

France 3 holds the lead in the four-of-seven series, 3-2, and the two yachts had been scheduled to race today after a day off. The Australia-Sverige competeition, tied at 2-2, also was to resume. The Swedish contingent tied the series Friday in a race in which Australia had further equipment problems and fell behind after taking a comfortable lead.

In the final trials yesterday to select a defending yacht, Freedom once again sailed away from Clipper, despite a 21-second lead Clipper took at the start. Clipper led at the first mark by nine seconds, but by the second mark Freedom led by four seconds.

The race, sailed in a 10-knot northeasterly breeze, was ended after the third mark with Freedom ahead by 25 seconds.

A second race was canceled, leaving Freedom with a 3-0 record over both Clipper and Courageous, the other American contender, who was idle.

French Angry

But the France 3-Lionheart protest decision, resulting in a disqualification of the French by an international jury headed by Robert MacArthur of Boston, was the event of the day.

The French were furious. They had an 8 by 10-inch black and white photograph showing the collision between the two that brought on the counter-protests. The angles of the yachts in the photo made it hard to support the contention of Lionheart that she was in the right when fouled.

The yachts were sailing to windward on port tack when the collision occurred. The British contend that France 3 bore off and sailed down on top of Lionheart, and the French countered that there was no overlap between the boats and thus France 3 could go wherever she wished.

"We find it hard to understand the jury's decision," said Bruno Bich, the son of Baron Marcel Bich, who heads the French challenging effort.

In upholding Lionheart's claim, the jury found that "Lionheart did not sail above a close hauled course any time. We find at the time of contact, Lionheart was on a close hauled course and France was sailing below a close hauled course." Another French contention that Lionheart was sailing without a spinnaker guy, or control sheet, was disallowed by the jury because Lionheart replaced the broken guy within a reasonable time.

Close Finish

After the race, Tony Boyden, leader of the Lionheart effort, said, "In our view the French boat is in the habit of bearing down when they go to windward. But this time they overdid it. We were holding our course to windward and they collided with us."

The British had reason to be smug yesterday because they had won, by less than one second, a race in which their yacht had trailed around every mark. They won at the finish line because of poor judgment and bad boat-handling by the French. Then the French protest against them was rejected.

"To protest is obviously the French game," Boyden said.

Boyden has been a part of two other British challenges, in 1964 and in 1958. "There is not much sportsmanship in America's Cup racing," he said. He was angry because the French had refused the British request for a postponement before Friday's race so that they could repair the breakdown to the boom and its attachment to the mast.

Boyden said he thought a postponement, or even a day off, was a reasonable request. The crew's repair of the boom aboard the yacht shortly before the start left it in a dangerous condition, he said, and, if something had let go, a serious accident could have taken place.

"It might have killed one of our boys," Boyden said. "When we asked for a postponement, the other side obviously didn't agree."

Holmes' Jaw Broken

Gomez Retains Title With TKO

From Agency Dispatches

LAS VEGAS, Aug. 24 — Wilfredo Gomez, the World Boxing Council super bantamweight champion, successfully defended his title for the 12th time Friday night, pounding his way to a technical knockout over Derrik Holmes at 2:29 of the fifth round.

Holmes underwent surgery yesterday to repair a broken jaw. He will be in the hospital at least five days.

Holmes was down eight times, once without being hit, five times in the fourth round, before his manager, Gil Ware, tossed in a towel and referee Joey Curtis stopped the bout.

Holmes' mother, Charlene, and Denise Harley, his finace, were at the hospital while the boxer was being examined.

Mrs. Holmes said her son told her that he knew he suffered the broken jaw in the second round, from an overhand right to the chin, because it hurt so much.

Sure of Victory

"He kept going," Mrs. Holmes said, "because he felt so sure he could finish off Gomez."

Holmes had staggered Gomez with a short right to the jaw earlier in that second round.

"He said the pain was so bad that every move he made after that even sent the pain down through his legs. He knew he had to get the bout over fast," Mrs. Holmes went on.

"He kept going down in hopes, in one sense, that the bout would be stopped, but he kept getting up because he didn't want to quit."

Mrs. Holmes quoted the surgeon as saying the boxer's jaw would heal in six months.

Holmes had only 15 professional bouts prior to Friday, winning 14, 10 by knockouts, and drawing in one. Gomez, of Puerto Rico, was an unbeaten veteran of 30 previous pro bouts, including a draw, and his knockout over Holmes was his 30th straight.

Holmes was examined between the fourth and fifth rounds by Dr. Donald Romeo of the Nevada State Athletic Commission, but was permitted to continue.

Referee Curtis justified letting the bout go on until the towel was tossed in the ring by noting that there was no regulation in effect automatically ending the bout after three knockdowns in one round.

"I made sure he knew where he was every time he got up," Curtis said, "by asking him where he was, and he would say 'Las Vegas.' "

But Holmes was in obvious distress, slipping to the canvas four times in addition to the knockdown. He sagged down from the delayed effect of a series of punches in the fifth round and was cleanly knocked down after that.

He appeared to slip down in the second round after being hit, but there was no count. But there had been a punch, a right to the chin, which was believed to have fractured his jaw.

Holmes' business manager, Brent Molovinsky, said Holmes' purse was $40,000 and that he will receive about $20,000 after repaying previous loans and a management fee of 33⅓ percent.

White Sox, A's Sold; Buyers Loyal to Cities

From Agency Dispatches

OAKLAND, Calif., Aug. 24 — Two American League baseball teams, the Oakland A's and the Chicago White Sox, have been sold to owners who indicated they would not move the clubs to other cities.

Yesterday, Charles Finley, announced he had sold the A's for $12.7 million to Walter A. Haas Jr., chairman of the board of Levi Strauss & Co.; his son, Walter J. Haas, grants manager for the company's community affairs department; and the elder Haas' son-in-law, Roy Eisenhardt, a San Francisco attorney and law professor at the University of California.

Finley will operate the club for the rest of the season. The new owners will take over Nov. 6 if the sale is approved by the other American League owners.

Twenty years ago, Finley purchased the A's, then in Kansas City, for $4 million. He had been trying to sell the club for more than three years, including two attempts to conclude a deal with Marvin Davis, who sought to move the A's to Denver. Those negotiations fell through when Finley was unable to break a 20-year lease with the Oakland-Alameda County Coliseum Commission. The lease has seven years remaining.

Eisenhardt, who will be president of the A's, indicated the new owners would keep the team in Oakland. "We are not interested in renegotiating the lease as to its remaining years," he said, "but we are interested in improving the quality of the stadium. I don't believe we will have any problems."

White Sox Sale

On Friday, the White Sox board said it had negotiated the sale of the team for $20 million to Edward DeBartolo Sr., an Ohio businessman who has other sports holdings. The team's 47 stockholders will have a week to 10 days to approve or reject the deal.

It had been reported that DeBartolo wanted to move the team to New Orleans, but he is said to have told the White Sox directors that "the premise is that if we purchase the team, it will be playing in Chicago." The pledge to keep the team in Chicago was reported to be an important factor in the deal, which includes Comiskey Park, where the team plays its home games.

Bill Veeck, the chairman of the White Sox, put together the group that bought the club in 1975 to keep it in Chicago. He had owned the team once before, and had served as president of the St. Louis Browns and the Cleveland Indians.

DeBartolo's sports holdings include the Pittsburgh Penguins of the National Hockey League, the Louisiana Downs racetrack, and an interest in the Balmoral Park racetrack outside Chicago. His son, Edward DeBartolo Jr., owns the San Francisco 49ers of the National Football League.

Chinese Gymnasts Dominate U.S. Meet

HARTFORD, Conn., Aug. 24 (AP) — Chinese gymnasts won six of 10 individual titles yesterday, leaving no doubt that China had the best athletes entered in the U.S. Gymnastics International Invitational Championships.

Earlier in the week, the Chinese won the men's and women's team titles and the women's all-around title.

The only other nations to have individual champions yesterday were the United States and Japan. Both had two.

Eleven nations that boycotted the Moscow Summer Olympics participated in the meet.

The competition for medals in individual events was dominated by members of the men's and women's teams from China, Japan and the United States. Scores from two days determined the winners in individual events.

South Korea, Switzerland and Canada were the only other countries to be represented in the women's individual finals, while Norway and Switzerland were the only other countries to qualify in men's competition.

U.S. Olympians

Marcia Frederick took a gold medal in women's vaulting and Ron Galimore took the gold in vaulting. Both are U.S. Olympians.

Both of Japan's gold medals came in men's competition. Nobuyuki Kajitani, who won the men's all-around title, took gold in rings. Junichi Kitagawa stuck gold in the horizontal bar event.

China's Li Yuejin won the first of three gold medals for the Chinese men. He took first in the floor exercises. Tong Fei took first in the pommel horse as Cai Huanzong won the parallel bars competition.

For the Chinese women, Ma Yonhong, the 1979 world champion on the uneven parallel bars, took first in the balance beam Zhu Zheng earned a gold in the uneven parallel bars and Wen Jia took the gold in floor exercises.

The women were competing for medals in four events: the uneven parallel bars, floor exercises, vaulting and the balance beam. The men were competing for six individual medals: floor exercises, pommel horse, rings, vaulting, parallel bars and horizontal bar.

No perfect scores of 10 were handed out yesterday, but two men scored 9.9s. Galimore got one in vaulting and Li got the other in floor exercises.

Teams from West Germany, Israel, Italy and New Zealand also participated in the three-day meet.

Soccer Results

English League
First Division

Birmingham 0 Manchester United 0
Coventry 3 Arsenal 1
Crystal Palace 5 Middlesbrough 2
Everton 0 Nottingham Forest 0
Leicester 2 Liverpool 0
Manchester City 2 Aston Villa 2
Norwich 2 Leeds 3
Stoke 2 Ipswich 2
Sunderland 1 Southampton 2
Tottenham 2 Brighton 2
West Bromwich 1 Wolverhampton 1

West German League
First Division

Munich 2, FC Nuremberg 4
Hamburger SV 3, FC Kaiserslautern 2
VFB Stuttgart 3, FC Cologne 0
Bayer Leverkusen 2, Eintracht Frankfurt 2
Armenia Bielefeld 2, Borussia Moenchengladbach 3
Schalke 3, Bayer Uerdingen 1
Fortuna Duesseldorf 3, Bayern Munich 0
VFL Bochum 1, MSV Duisburg 1
Karlsruher SC 1, Borussia Dortmund 1

Ovett Captures Mile Race But Fails to Break Mark

BRUSSELS, Aug. 24 (UPI) — Steve Ovett of Britain failed in his announced bid to improve his own mile world record Friday, but he still came home a winner in 3:51.6 and received a standing ovation from a crowd of 50,000.

Ovett's time was almost three seconds slower than his world mark of 3:48.8. John Walker of New Zealand and Steve Scott of the United States finished close behind him in 3:52.7.

Low temperatures and a strong wind hampered athletes, including a dozen Olympic champions and 20 world or former world record holders at the Ivo Van Damme track and field meet in Heysel Stadium.

Nevertheless, Ovett, along with Pietro Mennea of Italy in the 200-meter dash, Thierry Vigneron of France in the pole vault and Mary Decker of the United States in the women's 3,000 meters, thrilled the crowd with their valiant attacks on the records.

In the 200 meters, Mennea was slow off the blocks but moved quickly into the lead and was pulling away from the field after 100 meters. Only Mike Roberson of the United States challenged him briefly, but Mennea finished strongly, three yards ahead of Steve Williams of the United States, Don Quarrie of Jamaica and Roberson.

Mennea's time of 20.03, however, could not match his world-record clocking of 19.79 in Mexico last year.

For two-thirds of the women's 3,000 meters, Mary Decker was cruising at world-record pace. She pulled away from the field from the start and ran a solitary race, clocking 2:47 after 1,000 meters and 5:52 after 2,000.

But with only two laps left, she broke down and limped off the track with achilles tendon pains. Ruth Smith of Britain, challenged by Debbie Scott of Canada in the home stretch, won in 9:03.3.

Another unsuccessful world record attempt was made in the pole vault as Vigneron tried to clear 19 feet, ¼ inch. On his third try, Vigneron appeared to clear the bar but just grazed it with his thigh as he began his descent, sending it tumbling off its hooks.

AP

Steve Ovett
...winning the mile.

Jets Outscore Steelers

Sims Scores Twice as Lions Beat Saints

PONTIAC, Mich., Aug. 24 (UPI) — Billy Sims, the league's top draft choice, gained 57 yards on 12 carries and scored Detroit's first two touchdowns last night as the Lions defeated the New Orleans Saints, 40-17, in a National Football League exhibition game.

Sims scored on runs of 11 yards and 5 yards to give Detroit a 14-0 lead in the first eight minutes. New Orleans tied the game, 17-17, when Garo Yepremian kicked a 44-yard field goal with two seconds left in the first half, but the Lions rallied with 17 points late in the third quarter.

Rookie Ed Murray kicked a 24-yard field goal for the Lions with 5:16 to play in the third period. Two plays later, Detroit linebacker Stan White recovered a fumble on the Saints' 11-yard line, and Jeff Komlo threw a 7-yard touchdown pass to tight end David Hill. With 2:12 left in the quarter, rookie cornerback Wayne Smith returned an interception 18 yards for another Detroit touchdown.

In Pittsburgh, Richard Todd and Scott Dierking each ran for touchdowns and Pat Leahy added field goals of 49 yards and 23 yards as the New York Jets scored a 20-13 victory over the defending champion Steelers. Todd completed 10 of 18 passes for 133 yards and one interception.

Bills Down Packers

In Buffalo, Joe Ferguson threw two touchdown passes and Joe Cribbs, a rookie running back, had 146 total yards as the Bills defeated Green Bay, 14-0. Ferguson's scoring passes of 12 yards to Duke Fergerson and 2 yards to Roosevelt Leaks ended long first-half drives.

In Chicago, Brian Sipe threw five touchdown passes, including a 10-yarder to Dave Logan with 1:28 left in the game, to lead Cleveland to a 33-31 victory over the Bears. Sipe completed 21 of 36 passes for 313 yards as the Browns overcame a 28-6 halftime deficit.

In St. Louis, Gary Green intercepted a pass from Jim Hart in the fourth quarter, setting up Nick Lowery's tie-breaking field goal, as Kansas City beat the Cardinals, 20-10. Horace Belton also scored on a 4-yard run in the final period for the Chiefs.

In Washington, Joe Theismann passed for 158 yards and two touchdowns in the Redskins' 34-17 victory over Oakland. He passed 30 yards to Ricky Thompson and 4 yards to Zion McKinney for touchdowns in a 21-point second quarter.

In Miami, Steve Dils threw a 31-yard scoring pass to Ahmad Rashad with 10 minutes left as Minnesota defeated the Dolphins, 17-10. Neither of the Miami quarterbacks, Bob Griese and Don Strock, was able to move the Dolphins well against the Vikings' defense.

In Tampa, Fla., Rick Berns gained 99 yards on 14 carries after halftime and scored on an 11-yard run in overtime to give the Buccaneers a 20-14 victory over Cincinnati. Both teams missed field-goal attempts in the fourth quarter that would have won the game.

In Dallas, Tony Hill's second touchdown catch of the game, a 34-yard reception from Danny White in the fourth quarter, led the Cowboys to a 20-13 victory over Houston. Hill's catch erased the Oilers' 13-10 lead, and the Cowboys' Rafael Septien added a 33-yard field goal with less than 3 minutes left.

In San Diego, rookie Ed Luther hit Artie Owens with a 49-yard touchdown pass as the Chargers beat Atlanta, 17-9. Luther completed 10 of 16 passes for 155 yards after taking over the San Diego offense in the second half.

Seahawks Win Thriller

In San Francisco, Sherman Smith made a 4-yard touchdown run with 26 seconds left to give Seattle a 10-7 victory over the 49ers. San Francisco moved to the Seahawks' 11-yard line on a 31-yard pass from Steve DeBerg to Paul Hofer, but time ran out.

In Denver, Pat Haden passed 53 yards to Preston Dennard for a touchdown and Frank Corral kicked four field goals as Los Angeles beat the Broncos, 26-13. Safety Nolan Cromwell also scored a touchdown for the Rams on a 35-yard interception return.

On Friday night, in Baltimore, Bert Jones passed for 323 yards and four touchdowns to lead the Colts to a 37-20 victory over the New York Giants. Greg Landry, who replaced Jones in the third quarter, added a 39-yard touchdown pass.

French Squad Emerges With Equestrian Victory

By Jennifer Parmelee

FONTAINEBLEAU, France, Aug. 24 (AP) — The French team swept to victory on their home turf today at the International Equestrian Festival after notching the lowest collective scores in both the endurance and show-jumping events.

Paced by Joel Pons and Jean-Yves Touzaint, No. 4 and No. 12 among individual riders, the French squad finished with 298.70 penalty points for the four days of competition. West Germany was second with 337.15 and Australia third with 384.40.

Nils Haagensen of Denmark, the 1979 European champion, won the individual title riding Monaco, tallying only 1.5 penalty points in the show-jumping to put his total at 59.50.

James Wofford, a 35-year-old American, was second overall on Carawich, with 71.85, while compatriot Torrance Watkins had a perfect ride in the show-jumping to finish third with 75 on her diminutive but spunky pinto mare, Poltroon.

U.S. Hopes Dashed

Watkins, 30, and Wofford were the only two members of the U.S. team to survive all four days. That ended American hopes for a team title in spite of a second-place position after the previous days' events.

"The cross-country course is difficult and demanding and took its toll," Watkins said. "You need a very brave horse and a lot of endurance to survive."

The U.S. team anchor, Michael Plumb, a five-time Olympian and Montreal silver medalist, was eliminated yesterday after his horse refused the water jump three times. The horse of Michel Huber, his teammate, was declared "unsound" by the judges before today's show-jumping.

"What can I say," said the disappointed U.S. coach, Jack Le Goff, after Plumb's elimination. "You have a wonderful horse and rider and a clean, fast ride until then. His horse just didn't want to go, that's all."

The endurance competition, encompassing cross-country and steeplechase runs, is the most grueling test for horse and rider, and the results helped narrow the original field of 72 riders to 41, while leaving only six of 11 teams complete.

Even though show-jumping requires skill, it is more of a fancy event. It was preceded by a show of resplendently dressed French cavaliers, a corps of bugle-trumpeters and a flock of yapping beagles, dramatizing the traditional rituals of the hunt.

Many riders finished with perfect "0" scores, including the Watkins, Pascal Morvillers and Armand Bigot of France, Lucinda Prior-Palmer of Britain and Otto Ammerman and Rudiger Schwartz from West Germany. Mervin Bennett placed sixth, ahead of Prior-Palmer. Georges Serignac of France was eighth, followed by Helmut Rethmeier.

Yesterday, Haagensen, riding Monaco, finished the day's events with an impressively low mark of 7.6 penalty points.

The steeplechase and cross-country events always require herculean efforts and endurance from both horses and riders, and Haagensen remarked that the French course was one of the most difficult he had encountered.

"I was glad I didn't have another kilometer to go," Haagensen said. "My horse couldn't have done much more."

Wofford was right behind Haagensen with 8.4 penalty points, and Watkins was sixth in yesterday's events with 26.8.

A suprise was the elimination of the British team, which after the loss of Capt. Mark Phillips' horse to injury, had two riders abandon the course.

Watson, Trevino, Stadler Share World Series Lead

AKRON, Ohio, Aug. 24 (UPI) — Tom Watson shot a 5-under-par 65, Lee Trevino fired a 67 and Craig Stadler came in with an par 70 to tie for the third-round lead yesterday in the World Series of Golf.

Watson's 65 was his second of the tournament and offset a 5-over 75, which he had in the second round. The three had 54-hole scores of 5-under-par 205 in the tournament, which pays a $100,000 first prize.

All three of the leaders, with a chance to take sole possession of the lead, bogeyed the difficult 464-yard, par-4 18th hole.

Ben Crenshaw, Jerry Pate and Lon Hinkle all were one shot behind the leaders at 206. Crenshaw and Pate had second-round 70s and Hinkle had his second straight 69.

Watson Comes Back

Another shot back at 207 was Ray Floyd, who had a 70 in the third round, Mike Reid, who shot a 69, and Bob Gilder, with a 68. Hale Irwin had a second-round 66 and was at 208, along with Gary Player, who double-bogeyed the 18th and finished with a 69.

Watson, who started the day five strokes off the lead, birdied four of the first seven holes and made par-saving putts of 8, 15 and 10 feet on the fifth, sixth and ninth holes.

"My putter was the shining light today," said Watson, the PGA tour's leading money winner. "It was really the whole round. I didn't play particularly well. I just made everything I looked at. Thank God for that, it got me back in the tournament."

Stadler lost his lead when he bogeyed the fifth and ninth holes to make the turn in 1-over-par 36. But he battled back with birdies on the 10th, 12th and 16th before bogeying the final hole.

Trevino was 1-over-par after five holes but birdied six of the next seven to go 6-under before he fell victim to the 18th. Watson's bogey on the 18th, which came when he caught a fairway bunker and failed to reach the green, was his only one of the day.

"I didn't play as well today as I had the past two days," said Stadler, who was to be paired with Watson and Trevino in today's final round. "It doesn't make any difference who I play with, but poor driving has got to catch up with you sooner or later."

More Sports On Page 11

CFL Alouettes Cut 4 Veterans

MONTREAL, Aug. 24 (AP) — The Montreal Alouettes yesterday announced the release of defensive tackle Gordon Judges, defensive back Larry Uteck, place kicker Don Sweet and offensive tackle Dan Yochum from their Canadian Football League roster.

The Alouettes, who are last in the Eastern Conference with a 2-4 record, said that the stunning roster shuffle was made to clear the way for younger players.

The four veterans, however, were among the most outspoken critics of team management and it was believed that their attitude may have hastened their departure.

Injured Boxer Sues Officials for Allowing Fight

NEW YORK, Aug. 24 (AP) — John Wilburn, a light heavyweight boxer from Baltimore who was severely injured in a fight last May 9, has filed a $35-million lawsuit against the New York State Athletic Commission and several of its subordinates.

The suit charges that they failed to prohibit his match against Eddie Davis despite clear indications, in the days and weeks before the event, that Wilburn was not fit to fight.

Wilburn, 24, was knocked down three times and stopped in the eighth round of the bout. He was rushed to hospital, where he remained until June 4 with what was diagnosed as a blood clot on the brain.

Wilburn said that he had been experiencing double vision "on and off" since Feb. 1, when he lost a decision to Mike Spinks in Louisville, Ky.

Transactions

BASEBALL
American League

KANSAS CITY—Signed Jim Frey, manager, and Billy Connors, Jim Schaffer, Jose Martinez and Gordie MacKenzie, coaches, to contract extensions through 1981.

NEW YORK—Recalled Brian Doyle, infielder, from Columbus of the International League. Placed Fred Stanley, infielder, on the 15-day disabled list.

National League

NEW YORK—Placed Craig Swan, pitcher, on the 60-day disabled list.

FOOTBALL
National Football League

ATLANTA—Placed Ray Easterling, safety, on the injured reserve list. Signed Rick Moss, cornerback.

BUFFALO—Acquired David Humm, quarterback, on waivers from the Oakland Raiders. Released Steve Otis, linebacker.

WASHINGTON—Signed Jeris White, cornerback, to a three-year contract.

Language

A Jug of Wine and Jij

By Marcus Eliason

PARIS (AP) — "O Romeo, Romeo! Wherefore art thou Romeo?"

When Juliet called her lover "thou," she was using a grammatical form that has become extinct in modern English but still makes a world of difference to Europeans.

To understand the difference between "thee" and "you" is to understand how Europeans, by a flick of the pronoun, can express contempt or respect, friendship or indifference.

From Iberia to Siberia the distinction is still carefully observed, even while other relics of the Old World are crumbling under the onslaught of television, hamburger stands and the welfare state.

As many an American or English visitor to the Continent has discovered, shifting from "you" to "thou" is about as smooth and easy as sailing around Cape Horn on a stormy day. A *premature tu, Du, ty or jij* can sour a budding friendship — like using a person's first name too soon. Employed intentionally, it is a deadly insult. On the other hand, failure to shift gear away from a formal *vous, Sie, vy* or *U* at the right moment can be read as indifference and stuffiness.

The rule of thumb is to use "thee" only to your friends, relatives, pets and people you wish to snub.

* * *

The problem lies in deciding when friendship is ripe for a switch to "thee." "There is no straight answer," said a longtime student of European manners. "It's when you feel the time is right" — when, as the French say, "something passes between us."

Until recently there were fears that the French *tu* might be following "*thee*" *into semantic obscurity.* Thus it was with some relief that the newsweekly L'Express recently reported: "Just as the country seemed ripe for the all-embracing neutrality of the English 'you,' it's suddenly coming back to us, that funny little pronoun that says everything 'vous' doesn't."

Marie-Louise Audiberti, writing in Le Monde, said she thinks *le nouveau tu* "has nothing to do with the 'tu' of familiarity, or the 'tu' of contempt. It symbolizes a solidarity of class — the class of youth."

As a French graffiti artist wrote on a wall during the 1968 student uprising: "Either tu are with me or vous are against me."

Gundula Herbst, a West *German* marketwoman, was fined for calling a policeman *Du* during an argument. The court fined her a whopping $1,240 because Herbst, 48, was a repeat offender.

Customs vary from country to country. In Sweden, even the king is sometimes called "thee" by young reporters, and older people write letters to the editor asking what has become of manners. A couple of years ago an engineer who sued a civil servant for thee-ing him over the telephone lost his case.

* * *

Originally, the distinctions between "thee" and "you" designated class. Poor folk were "thee," and had to call the upper crust "you." The French Revolution tried to stamp out *vous* on the ground that it encouraged haughtiness and thus, inequality.

Struggling to preserve his crumbling monarchy, the czar in 1905 ordered landowners to stop thee-ing the peasants. Mussolini tried to make Italians switch from *Lei* to *voi.* Tito's Communists tried to abolish the formal *per si* in Yugoslavia.

The end of the Franco dictatorship in Spain has triggered a rapid decline of the formal *usted* among young people, and sociologists predict that it will have vanished in 25 to 30 years.

The Dutch used to have 12 ways of saying "you," but have narrowed the choice to more manageable proportions: *U, jij, je* and *jullie.* The Turks, whose tongue does not make such distinctions, has picked up the habit all the same. Turks call a heart-to-heart chat *senli benli olmak* ("becoming thee and me").

Germans, Austrians and Poles are strict about their *Du's* and *Sie's.* The transition to *Du* may include the ritual *bruderschaftstrink*, in which the newfound friends seal their bond by linking arms and downing a beer.

Today, only a tiny minority of Quakers still use the second person singular in English. "The plural 'you' gradually overwhelmed the language," said Quaker historian Margaret Bacon of Philadelphia. "I think English lost something when it got away from 'thee.'"

William Safire is on vacation.

June Havoc

Setting the Record Straight On Gypsy and Her Mother

By Michiko Kakutani

CANNON CROSSING, Conn. (NYT) — It is one of those *small towns where people drive* 1920s Rolls-Royces on Sunday afternoons and go browsing at stores that sell expensive reproductions of New England antiques; a town where even the animals are named after characters in Shakespeare's plays. The name of the community is Cannon Crossing, and for actress June Havoc, who recently restored part of the village, and after all those years in vaudeville, Broadway and Hollywood, it is also her stage.

Inside Havoc's house on the Norwalk River, the antiques are genuine. The Victorian lamps and the tasseled cushions, the glass peacocks and the candles held aloft by golden cherubs seem like some sort of stage setting out of Tennessee Williams, and there is an insistent sense that the past is *somehow always present. As she* flips through old scrapbooks filled with sepia-toned photos and newspaper clippings gone yellow, she talks about her book — "More Havoc," recently published by Harper & Row as a sequel to her first memoir, "Early Havoc" — and about her memories of growing up with her famous sister, the late Gypsy Rose Lee, and their infamous mother.

That story was dramatized a long time ago by the Broadway show "Gypsy, a Musical Fable," but Havoc says that she wanted to set down her own account because she was "tired of fables and anxious to tell the truth." She is afflicted, she says, by total recall.

"For years I was silent because the musical 'Gypsy' was very important for my sister; it was her monument," says Havoc, who at 64 can still radiate the theatrical glamour of vaudeville, even when she is dressed like a Connecticut suburbanite in jeans and an oxford shirt. "But her motto was always 'write anything about me as long as you spell my name right,' and that musical was filled with distortions: there was never an amateur contest; Gypsy and I were never part of a team; I didn't marry the boy she loved. That was too pat, too easy."

What was really lived, says Havoc, was considerably less lovely but just as remarkable. At the age of 2, "Baby June the Pocketsized Pavlova" was dancing on stage, at 4 she was appearing in films, and by 7 the "Darling of Vaudeville" was a star on the Keith-Orpheum curcuit, making $1,500 a week. She had a nervous breakdown when she was 10 — "Being 10 was hell, I was convinced I was stuck in a muddy track going nowhere" — and during the Depression, while her sister survived by stripping under a blue spotlight, she worked on the dance-marathon circuit.

"Hunger makes anything possible," Havoc recalls. "To men the marathon was a fair game; I was getting 12 meals every 24 hours, as long as I stayed on my feet. And I'm not sad about my childhood in vaudeville. Why should I be? Think how wonderful it was to be a little kid on stage with all that love from the audience. It was a special world. I remember the signs at the theater: 'No hell's, no damn's, no mention of the deity, and always wear silk stockings all the way up. Keep your act clean, but loud.' That was religion for me."

Looking back, Havoc says she feels a kind of satisfaction. There were years when her background made her feel "like a social leper," but she is proud, nonetheless. Ever since her 1941 Broadway triumph in "Pal Joey," she worked on earning "citizenship" in her profession. She studied Shakespeare and Sheridan, she wrote and directed plays, and now she is also an author. She has won acceptance at last, she thinks, and most of all, she has kept her act clean.

Joseph Kugelday, The New York Times

June Havoc: "Tired of fables."

According to Havoc, her mother was not the aggressive good-hearted lady portrayed by Ethel Merman in "Gypsy," but a steely, mendacious and probably emotionally disturbed woman, the kind of woman who could introduce her 10-year old daughter by saying, "This is my baby, she used to be somebody." She struck her daughters, threatened their boyfriends with guns and stole everything from television sets to electric blankets.

"At the age of 5, I knew there was no nutrition in mother's company," says Havoc. "She was a terrifying presence, but I don't think it was ever a mortal wound because I never believed a thing she said. I have no love in retrospect for her; I think I have compassion." To escape her mother, Havoc ran *away from home and* got married at the age of 13.

Her mother's death in 1954, Havoc recalls, was a Gothic horror. Dying of cancer, she lay on her bed in a cold room angry at how everything had turned out. Her last words were a curse. "This isn't the end," she told her two daughters. "Wherever you go, as long as either of you lives, I'll be right there, and I swear before God you're always going to know it."

The divisive influence of their mother gone, June Havoc and Gypsy Rose Lee became the closest of friends and confidants. For a time, they lived and traveled together, and they dreamed of "growing old together in luxury-ridden fashion, dressed majestically in yellowing ermine and dusty diamonds, a 'must-see' at all first nights." After Gypsy Rose Lee's death in 1970 put an end to that dream, Havoc came to the quiet Connecticut town to keep house with her animals and her memories.

"Without Mother, really, I would never have the world I have," she says. "She was the one who first put me on stage, and for that I will be forever grateful. The audience has always been my real family, their applause my nutrition. I have been following that all my life."

" This is the end of the rainbow for me, the land of Oz. It's my theater and I feel I am center stage. The people, the animals: that is my audience now. It's the most beautiful stage setting I've ever seen in my life."

PEOPLE:

'The Spirit of '76' Is Going On the Block

"The Spirit of '76," the Archibald Willard oil painting said to have been reproduced more often than any other in American history, will be sold at auction in November, a gallery owner in Portland, Maine, said. The painting, finished in 1875, "may be one of the most important in American art history," said Robert Elowitch of Barridoff Galleries. He refused to identify the painting's owner, a Maine resident, but said, "It's privately owned and has been in the family of the owner since it was painted." Elowitch said the painting, a copy of which appeared on postage stamps to commemorate the United States bicentennial, is a smaller version of the same painting by Willard, done in 1912, which brought a six-figure price when it was sold in New York some years ago. The artist used his father as a model for one of the drummers in the painting, which was originally called "Yankee Doodle."

* * *

Reginald Priest has left £1,000 ($2,360) of his £1.2-million estate to former Rhodesian Prime Minister **Ian Smith**. Most of the rest of the estate is bequeathed to animals. Priest, a British businessman who died earlier this year, said in his will that the bequest to Smith was "a mark of appreciation from one Englishman for his courage and tenacity on maintainin traditions of the old country." He ordered most of the rest of his money to go to charities "directly concerned with the welfare in all respects of dumb creatures."

* * *

Twenty years ago, **Sherrill Milnes**, the Metropolitan Opera baritone, was a student at Tanglewood, the Berkshire Music Festival in Lenox, Mass. This summer he's back there singing, but Friday night he was to get a chance also to conduct at Tanglewood. Milnes, for whom conducting has long been an avocation, said that although he had often sung on the stage at the music festival, "It took me 20 years to make *that small step up* to the podium." He was preparing to conduct the overture to Verdi's "I Vespri Siciliani." On the same program, Milnes was to sing two arias, conducted by **Seiji Ozawa**, music director of the Boston Symphony, who was also a student at Tanglewood 20 years ago.

—SAMUEL JUSTICE

United Press International

LAST HURRAH — Eugene Ormandy, 80, got a long ovation Saturday in Saratoga Springs, N.Y., before his final concert as musical director of the Philadelphia Orchestra. He became the orchestra's conductor in 1938, succeeding Leopold Stokowski.

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FRANCE & OTHER COUNTRIES: 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Tel.: 747-12-65. Telex: 612832.

The Management of Foreign Exchange Risks

Paris October 13-14/New York November 24-25*

Jean-Yves Haberer, Director of the French Treasury, and *Filippo Maria Pandolfi*, Minister for the Treasury of Italy and Chairman of the IMF Governors Committee on the International Monetary System, will be featured speakers at the fifth International Herald Tribune/Forex Research conference on the "Management of Foreign Exchange Risks," to be held October 13 and 14 at the Paris Hilton.

Designed to assist senior executives in solving the complex foreign exchange problems they encounter daily, this two-day working conference will include presentations by Financial Directors and Treasurers of some of Europe's most important corporations: Unilever, IBM, Saint-Gobain-Pont-à-Mousson, Occidental Petroleum, Renault, Electrolux, Gasunie, Dow Chemical and Pechiney Ugine Kuhlman.

They will discuss specific techniques for managing currency exposure (debt versus forward markets, netting, measuring results, dealing with trading rooms, the role of timing, etc.) as well as such overall policy questions as centralization versus decentralization of foreign exchange exposure.

Of special interest as the U.S. presidential elections approach will be a speech by *Robert Solomon* of the Brookings Institution on the outlook for the world economy.

The international monetary system will be a major subject of discussion, with Mr. *Haberer* speaking on the EMS, Mr. *Pandolfi* on reserve asset diversification, and *Walter Seipp*, Vice Chairman of Westdeutsche Landesbank, on the role of the Deutschemark.

The conference will close with a forecast for the major currencies by Forex Research.

Each speech will be followed by a question and answer period, and simultaneous English-French translation will be provided.

Make sure your company is represented at this important international conference. Complete and return the registration form below today.

*A similar conference will be held in New York on November 24 and 25, featuring Henry Wallich of the U.S. Federal Reserve Board and the Right Honorable Edward Heath, M.P. Write to the International Herald Tribune conference office at the address below or phone Paris 747.12.65 for details.

CONFERENCE REGISTRATION FORM

Please enroll the following participant for the conference to be held October 13 and 14, 1980 in Paris.

Fees are payable in advance of the conference. Each participant: FF 3,000 or the equivalent (plus 17.6% TVA for registrations from France). Fees will be returned in full for any cancellation that is postmarked on or before September 29, 1980.

☐ Please invoice ☐ Check enclosed

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HOTEL RESERVATION FORM

Please reserve accommodations for nights of October 12 and 13.

☐ Single (FF 325 per night + 22% tax)
☐ Double (FF 375 per night + 22% tax)

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